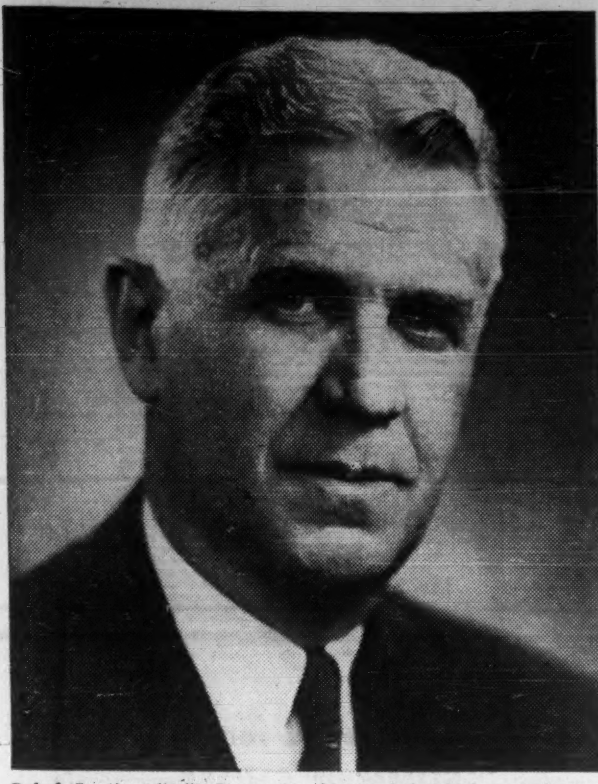
Heads Gas Association



Oakah L. (just "L.") Jones, 60, this week becomes president of the Canadian Gas Association, co-ordinating body of our natural gas industry. Gas sales have been growing by 20%-25% a year in Canada, and last year hit $197 million. Mr. Jones is also president, Consumers' Gas Co., Toronto.

Is Canada already a lost cause?: p. 7
The tax pitfalls that lie in wait: p. 16
What you should know about jobs: p. 29
She grows younger, more desirable: p. 39

The Financial Post

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What the Budget Means to Business

Scott's Three Stages to Tomorrow

Canadian industry may be in for some important changes, according to Scott's Handy Guide to the Future.

Prof. Anthony Scott of the University of British Columbia says industries that extract raw materials from nature (such as the pulp and mining companies whose stocks you hold) move through three stages of development.

Time has very little to do with this, and industries in all three stages can exist side by side in a single country.

Stage one: Man gets what he needs by simply collecting the stuff—picking berries, hunting animals, etc.

Stage two: Large companies grow to look for raw materials in a systematic way and move them to market in large volume.

Stage three: Demand for a raw material grows so big that the market can't afford to depend on a single non-renewable source of supply. This stimulates a search for ways to produce materials from other sources.

Stage three is the crucial stage. It affects not only the resource companies themselves, but also communities, marketing patterns and capital requirements. (Details p. 3.)

If Scott's analysis is sound, it has important implications for Canada's resource industries and for the laws and regulations that affect their growth.

How Ottawa Plans Will Affect You

During the remaining months of 1961, Canada's hesitant business recovery should get a clear, if mild, nudge forward from this week's federal budget. Its effects will also help carry this expansion forward firmly into 1962.

But the 1961-62 advance will still be modest compared to all earlier expansions in the postwar years. Finance Minister Fleming estimated that without any added stimulus from Ottawa, 1961's gross national product would increase by only 3%.

This is equal to the gain made in 1957 — a recession year. It's only one quarter the size of the jump in GNP during the last major boom enjoyed by Canada, that of 1956.

With the various budget moves designed to increase the pace of Canadian business, Fleming believes that "there will be a significant improvement in our economic prospects."

Unemployment, however is still likely to average 6%-7% of Canada's work force in 1961, little changed from last year, observers expect.

The push for the economy from the budget, Fleming expects, will be enough anyway to enlarge the flow of tax revenues to offset the budget's $65 million worth of tax reduction stimulus.

Business can count on being encouraged into quickening its pace on several fronts:

This special analysis of the Budget was prepared by FP staffers Dalton Robertson, Paul S. Deacon, Leslie Wilson, Clive Baxter, Frank Kaplan, Norton Anderson, Neville Nankivell, Ralph P. Young, Amy Booth, Stephen Branch and Lauchie Chisholm.

What discount on dollar could do . . .

Most important Ottawa decision this week for all of Canadian business is Finance Minister Fleming's announcement that the government will use the Exchange Stabilization Fund to lower the exchange rate on the Canadian dollar vis-a-vis its U. S. counterpart.

Disappearance of the premium on the Canadian dollar, or a discount on the dollar will place both exporters and Canadian producers who rely on domestic markets in a better competitive position.

For business this spells better sales, better profits ahead.

For the economy as a whole it suggests better levels of employment.

The move may also result in some upward creep in consumer prices because a lower dollar means more expensive imports. Corporations, municipalities and provinces will find it more expensive to service their U. S. debt.

If there is, in fact, an appreciable decline in the Canadian dollar — or a steep rise averted — quoted prices on Canadian exports will be lower and better able to meet competition offered by products from other countries in the national markets.

It also means that importers will lose some of the price advantage they have had in recent years in the Canadian market—a break for Canadian producers.

Where will the Canadian dollar settle vis-a-vis the U. S. dollar?

"The rate will certainly be lower than it has been of late, and it may well be appropriate for it to move to a significant discount," Fleming states.

Over the past decade, the Exchange Stabilization Fund, custodian of Canada's gold and foreign exchange holdings, has been used to even out temporary and erratic fluctuations in the movement of the Canadian dollar.

Now it will be used, by really heavy U. S. dollar buying, to change basic trends and keep the Canadian dollar down.

Success of the scheme will depend to a large extent on holding down consumer interest rates, and narrowing the spread between Canadian and U. S. interest rates.

Fleming's plan to influence downward the exchange rate marks a complete about face in government policy. As recently as May 16 last year, when speaking to the Vancouver Board of Trade, he listed, five ways in which the government could force down the premium on the dollar, and stated that the disadvantages of the alternatives outweighed the disadvantages of the premium.

"The government could employ Canadian dollars belonging to the people of Canada to buy and hold U. S. dollars in order to create an artificially high value for the U. S. dollar expressed in terms of the Canadian dollar," Fleming said. "No one knows how many dollars would be required. But it would be a huge sum."

Better financing for small business . . .

Small and medium-sized business gets a boost from Ottawa's new plan to expand the scale and scope of its **Industrial Development Bank.**

IDB resources are to be increased from the present $160 million to about $400 million, Finance Minister Fleming said.

Most important change for would-be borrowers: IDB services will be extended to all Canadian companies in the near future. Until now, its credit has been limited to industrial enterprises such as manufacturing, logging, mining, power developments but now, it would seem, retailing, wholesaling, finance and service industries will also be eligible for IDB loans.

Would-be borrowers should note, however, that IDB still won't make loans where other funds are available on reasonable terms from other sources or where the Small Business Loans Act and the Farm Improvement Loans Act apply.

Canadian-owned family companies in need of an infusion of new capital can now count on a receptive hearing in IDB offices.

One of the aims of the extending of IDB services and facilities is to help Canadians retain ownership of their companies instead of having to look abroad for new capital and new management.

This should help firms with problems arising from financial consolidation and changes in ownership.

Changes ahead in the financial climate . . .

Look for higher interest rates on short-term borrowing. Don't

(Continued on page 8, col. 3)

NATION'S BUSINESS

The New Effort

The Diefenbaker-Fleming budget is a clear recognition of the fact that Canada stands at an extremely critical juncture in its national life.

This budget was not merely a scheme for collecting tax revenues. In various ways it did attempt to use fiscal and commercial policies for national purposes.

The effort clearly was to arrange various taxes in ways which the government hopes will be helpful and stimulating to some segments of our economy.

Hence, to some degree, the government has accepted the view that business climate-making is one of its basic roles.

Time is on the side of the Diefenbaker government in its current budget making. In both Canada and the U. S. it is pretty clear that we have passed the bottom of the recent slump and that we are now on the upward phase of the cycle.

So in coming months most business indicators will be looking better. They would have looked better almost regardless of what was in the present budget. But in coming months people who so desire will give a lot of credit to this budget for the improvement. To some degree they may be correct. How much of the credit any particular budget deserves — a great deal or very little — is always a subject for loud, confused and inconclusive argument.

The budget does contain a considerable group of items the benefits of which Canadians won't argue. The encouragement of research in Canada is an example. Extension of the functions and powers of the Industrial Development Bank is another. This, it is hoped, will slow down the sell-out of Canadian businesses. The various measures affecting the bond markets make a great deal of sense. The announced plan for a thorough re-examination of our financial institutions is timely and has often been advocated here.

These Are Positive Improvements

All these are positive improvements. As with most good ideas, the instinctive reaction is, Why didn't we think of that before?

But what and how much does the present budget do about the basic, long-term, difficult and deep-seated Canadian problems — the issues of our now chronic unemployment, the standstill in our secondary manufacturing industry and its employment, the continued increase in foreign ownership, the enormous imbalance in our foreign payments.

In the current budget, the government recognizes that these basic problems exist. Several of its measures are intended to nudge trends in the right direction.

In many respects the Canadian problem in automobiles is typical of the Canadian problem with secondary industry as a whole. The Bladen Royal Commission report came up with a plan designed to create more employment in Canada in the auto and auto parts industries.

But the budget merely decreases taxes on automobiles. Lower new car prices have a very slight effect on employment in the industry in Canada. So it is by no means clear that this budget will achieve significant gains in actual manufacture in Canada of cars and car components. If this is the only action to be taken on the Bladen report, the effort and expenditure on it will be almost totally in vain.

Our export industries will benefit from a cheaper Canadian dollar. So at least in theory should some of our domestic industries, because of the presumed improvement in their competitive position. But in this area, the most vital factor is U. S. end-of-run stuff where normal competitive pricing methods do not prevail.

What Will Stability Cost?

Politically, the present budget is very astute. It provides quite a few talking points which will sound good.

One point which may be of very great importance to future Canadian taxpayers is the government's announced determination to regulate the Canadian-U. S. dollar exchange rate. It is the taxpayer who puts up the money for the exchange stabilization fund and millions upon millions can rapidly disappear in open market exchange operations, when that fund tries to buck an unfavorable trend.

The load on the exchange fund will perhaps be bearable if efforts to reduce interest rates are successful. If not it will be interesting to see how long the fund will be able to perform its assignment without massive new appropriations of money. This is a point made strongly by Mr. Fleming in a Vancouver speech a year ago.

Holiday Jam-Up Getting Worse

By RAY MAGLADRY

Tourist resort operators still face a mid-summer plant shutdown peak—despite their pleas for staggered vacations.

Some companies have spread out holidays for staff, but a solid majority of industry sticks to the traditional late July and early August pattern.

It puts a strain on travel and resort facilities, which could use the business earlier and later in the summer.

In some centres, the plant shutdown concentration in the usual period is even more pronounced this year.

Toronto Board of Trade, for example, finds 57.5% of survey respondents planning to close the week beginning July 24 this summer.

But the surprising trend is that 52.3% name the week beginning July 31—a sharp jump from last year.

The first week of August has gained at the expense of the second last week in July, industry sources say.

The peak is less severe in many other areas. In Windsor, peak week begins July 31 but there is wider distribution among other weeks.

One apparent trend: August is gaining in popularity from July as a holiday month.

Arson Cases Rise As Business Lags

Look for more arson in Canada's fire statistics of 1960/61.

Fire experts say that poor business conditions usually mean an increase in arson-for-insurance (see p. 15).

"Provincial fire officials are becoming seriously concerned at the increase in the number of fires being deliberately set," one expert said.

But businessmen who need capital (or try to beat their creditors to the draw) aren't the really big arson culprits.

More than 75% of Canada's arsonists are juveniles and adults looking for "kicks".

Real Gains For Quebec's Nationalists

MONTREAL (Staff) — The "separatists" make the noise but the real French-Canadian "nationalists" are quietly making gains in the Quebec economy.

The determined campaign (see p. 19) to put more control of Quebec's economy into French-Canadian hands has picked up speed and power.

Item: A new foundation to encourage French-Canadian students in economic studies.

Item: A new business drive to make Quebecers aware of their province's economic problems and potential.

Item: Montreal Stock Exchange's backing of the campaign, in spirit and in practice, by adding more Quebec corporations to its listings.

"A strong, united and aggressive French-Canadian economy is a necessary part of progress in the Canadian economy."

That quote from a French-Canadian study brochure seems to sum up the true "nationalism" of French Canada.

Plenty of Havana Cigars Still on Canadian Market

By NORTON ANDERSON

Canadian smokers of fine Havana cigars are in a "lucky position", say tobacco men.

They are able to buy all the Cuban-made cigars they can afford.

Not so the U. S. cigar smokers.

There, very few of the higher priced Havana cigars are getting into the market.

Tobacco experts say the U. S. shortage results from the action of agents and importers who went to court over money differences with Havana cigar factories, after the Cuban properties were expropriated.

In Canada, only problem, say importers, is difficulty of finding ships which bypass U. S. ports — where often there are unloading difficulties.

But even this hasn't created a shortage in Canada of the Havana-rolled cigars.

"Americans", say the exports, "are turning to a number of substitutes in higher priced cigars.

Manilas, from the Philippines, for example."

Canadian cigar smokers are not smoking Manilas. "Hardly know they exist, in fact," says one large importer.

Here are other items the U. S. cigar smoker is turning to:

- **More Jamaican cigars**—with all, or some Cuban tobacco in them.
- **Larger quantities of Tampa** cigars — either all Havana leaf filler, or a combination of Havana-U. S. tobacco. (Havana leaf and filler still are being shipped in quantity to Tampa.)
- **Cigars from the Netherlands** are increasing in popularity.
- **Some Mexican** cigars are moving into the U. S.

Color TV Sets To Be Assembled In Canada Soon

MONTREAL (Staff) — **RCA Victor Co.,** will this year assemble color TV receiving sets in Canada for the first time.

Previously color TV sets sold by RCA Victor in Canada were imported from the U. S.

Company expects to start assembling at its Prescott, Ont., home instrument plant in time for sales in fall.

Canadian market for color TV sets has been expanding in border areas like Vancouver, Toronto, the Niagara Peninsula and Montreal, company spokesman says.

There are now more color TV stations in U. S. whose signals can be picked up in Canada.

Are They Setting New Trend In Second Mortgage Loans?

Special Correspondence

VANCOUVER—A Vancouver finance company may be setting a new trend in second mortgage lending.

If you have a 40%-or-more equity in your home and a good credit standing, **Coronation Credit Corp.** will offer you a second mortgage of $2,000-$20,000 over five to 10 years at interest rates of 12%-14%.

The idea is to provide cash for big consumer purchases repayable over longer periods.

The company's mortgage loans will be fully amortized over the five-to-10-year period, with no balloon payments.

Coronation also will offer early repayment privileges, and refinancing privileges. (Details, p. 18.)

"We want no part of high-risk, high-interest deals," says Dennis Clayton, Coronation's president.

Other mortgage men say Coronation's requirements are too tough.

"From 70% to 80% of people wanting second mortgages won't be able to meet (the Coronation requirements)," a Toronto mortgage broker said.

Israeli-Built Sports Car Enters Market

MONTREAL (Staff) — Another foreign car is about to invade the Canadian market.

The Sabra, an Israeli-built sports car will go on sale this week in Montreal.

Franchise for distribution in Eastern Canada has been awarded to **Cummings Continental Car Corp.** Price will run from $1,800 to $3,200.

Cars have been built with equipment and tooling standard to U. S. sizes, so that repairs and service will be obtainable at most Canadian garages.

Test shipment of 30 cars arrived from Israel this week.

Golfers Beware

Golf may be good fun and even good for business contacts, but it's not much as exercise for the executive, according to Dr. Milton G. Townsend of Montreal (see p. 13).

"Curling, bowling and table tennis are far more suitable games (than golf) for providing regular exercise," he says.

"Table tennis . . . sharpens your eye and reflexes and provides excellent bending and stooping exercises . . ."

Horses Dislike Shadows, So a New Business Grows

Horses don't like shadows. They often shy and buck at the sight.

Because of this, Canadians may have developed another "world first", and possibly opened a new source of export business.

Donald E. McGregor, a Toronto consulting engineer, and **Canadian General Electric Co.** developed a lighting system for Toronto's Old Woodbine Race Track.

It's called a "tunnel of light" (see p. 28).

The system throws a uniform glow over the track, a glow that casts no shadows and leaves the sides of the track in complete darkness.

Batteries of lights dim in the wake of the horses and brighten as the field approaches, so that the horses always run in a bright moving patch of light.

The system seems to be so effective that enquiries have come from the U. S., New Zealand and Europe.

The fixtures for the lighting system will be made in Canada. The brilliant quartz-line lamps will be produced here as soon as demand warrants, CGE says.

McGregor says his lighting system can be adapted for any outdoor floodlighting from ski hills to football fields.

No Sales Worries With THIS Wheat

Prairie Canada has wheat running out of its bins.

Ottawa keeps a stable of experts on the go, trying to market Prairie wheat all over the world. A sale makes big news.

Despite this western colossus, the province of Ontario grows about 20 million bu. of wheat a year — and has no trouble getting rid of it at home or abroad (see p. 3).

It's soft wheat, used in milling and for feeding livestock.

This year Ontario will probably sell about 3 million bu. of its wheat abroad, mainly to the U.K., but possibly also to Italy and other European countries.

NEXT WEEK

- Feature report on Canada's Maritimes.
- How to save yourself some tax troubles.

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Tax Sharing Law Soon, PM Assures Provinces

By LESLIE WILSON

OTTAWA (Staff) — The federal government's new tax deal with the provinces is beginning to take shape.

Legislation to switch from the present tax rental arrangement to a tax collection basis when the present five-year agreements expire next March 31 will be introduced in Parliament soon.

Prime Minister Diefenbaker made this promise in a letter dated June 16 to the 10 provincial premiers. The letter was released at midweek.

At present, all provinces but Ontario and Quebec rent their rights to collect personal income tax, corporation tax and succession duties to the federal government in return for percentages of these taxes — 13%, 9% and 50% respectively.

Ontario collects its own corporation tax, rents the other two fields.

Quebec rents no field, collects its own taxes.

The basic idea of the new arrangements:

The federal government will collect taxes for the provinces and will withdraw from the three tax fields up to the percentages now paid to the provinces in the case of corporation and estate tax, i.e., 9% and 50% respectively; and up to 20% for personal income tax.

That would give the provinces complete rights to levy these taxes up to these percentages.

They would be levied by provincial statute, but the federal government would do the collecting.

In the case of personal income tax, the federal withdrawal would start off at 16% in 1962/63 and move up one percentage point a year for four years.

Diefenbaker's letter suggests a basis on which the provinces could levy both personal and corporate income tax.

Personal income tax collection involves an enormous amount of documentation. High percentages of tax are deducted at source by employers and forwarded to the National Revenue Department.

Were the provinces to be allowed to impose their own tax on the basis of income as defined under the Income Tax Act, taxpayers would be required to make out two forms; and employers to maintain two sets of deductions.

National Revenue would have to handle the paperwork of keeping the provincial and federal levies separate.

This would be too complicated, the letter says.

Instead, the provinces are to be offered tax collection agreements in which the personal income tax is levied as a simple percentage of the federal tax.

If an individual's tax comes to $1,000 under the federal act, a province would be entitled to 16% to 20% of this.

But the collection would be by virtue of a provincial income tax statute.

The calculation, in one simple operation, can be made in Ottawa.

There is no similar complexity in the corporation tax — currently a 50% tax on income above $35,000 (21% on income below $35,000).

From a corporation's standpoint, the job of making out the corporate return is relatively simple—at least as opposed to keeping track of the documentation required for individual income tax returns of employees.

The provinces will, therefore, be offered agreements by which they may levy corporation income tax expressed as a flat percentage of taxable income as defined by the federal Income Tax Act.

It won't be a difficult job for individual corporations, or for the National Revenue Department, to maintain separate accounts for provincial and federal levies.

NEW LINE ADDED

Canadian Ingersoll - Rand Co., Montreal, has acquired patents and manufacturing rights on a system of air rinsing for material screening. Previously made by **Aussie Manufacturing Ltd.**, the unit carried the "Aussie" trade mark. Canadian Ingersoll - Rand is marketing the unit under its trademark of "aIRinse".

H-R Offer Expires On July 20

MONTREAL (Staff) — Shareholders of **Holt, Refrew & Co.** have now received the formal offer for 51% of their holdings (**FP**, May 20).

Offer was made by **National Trust Co.** on behalf of **Blackett & Son** of Sunderland, Eng.

Blackett operates a chain of four department stores in the north of England. Managing director is C. Rudkin Jones.

Company is not large (net before tax latest year, £172,486). It is part of a larger group and is controlled by **Kinward Holdings Ltd.**

H-R shareholders are being offered $25 per share for 51% of their holdings. Offer expires July 20.

Major shareholders and directors of H-R have individually indicated they will accept the offer.

H-R has 200,000 common shares, $5 par outstanding. Recent bid, $17½.

Budget at a Glance

- **The 7½% excise tax** on passenger automobiles is repealed. Refunds will be given to dealers in respect to stocks on hand.
- **Sales tax** removed on many items for building construction, including laminated bridge timbers; precast concrete piles; some heating system components; and dry concrete mixes.
- **Excise tax** increased on cheapest radio sets; tubes for radios, phonographs and television sets; and lighters.
- **Additional excise tax** on "king-size" cigarettes eliminated.
- **Expenditures** by business for research made fully deductible for income tax purposes.
- **Maximum limits** on medical expenses deductible for income tax purposes are repealed.
- **Volunteer firemen** may claim as income tax deductions up to $300 a year paid to them to cover expenses while on firefighting duty.
- **Amount deductible** under a registered pension plan is now $1,500 per employee per year.
- **Recognizing** a new class of profit sharing plan, it is provided that amounts allocated by the trustee shall not be taxed as income until actually received; and an employer may deduct up to a combined total of $1,500 for both a registered pension plan and a profit sharing plan.
- **Exploration exemptions** for oil, gas and minerals are extended to firms whose principal business is fabricating metals.
- **Regulations** regarding personal corporations are revised.
- **Provision** is made for reductions in federal income tax during the next few years to implement taxation agreements with the provinces.
- **Industrial Development Bank** to have $400 million in lending resources, compared to current $160 million.
- **Royal commission** will be appointed to examine Canada's financial structure and institutions, with broad terms of reference.
- **Government policy** will be to help push the exchange value of the Canadian dollar below that of the U. S. dollar.
- **Capital cost allowance** for re-equipment and modernization increased.
- **Entertainment expense allowances** will be subjected to "more intensive scrutiny."

Sask. Won't Use Bill 56 To Force Lease Change

From Our Own Correspondent

REGINA — Saskatchewan's Bill 56, which gives the government power to amend certain mineral lease contracts, will not be used to make radical revisions in contracts.

Attorney - General R. A. Walker said last week the government will not use the bill to substitute 10-yr. standard mineral leases for the 99-yr. leases the bill is aimed at. (**FP**, Dec. 3).

The royal commission which investigated the leases suggested increasing the delay rental, reducing the length of the lease and returning to the mineral owners all mineral rights but those for petroleum, natural gas, and related hydrocarbons.

Last fall **Canuck Freehold Ltd.**, offered to reduce its 99-yr. contracts to 10-yr., renewable for 10.

It was prepared to increase the delay rental from 12½c acre to 25c and offered to return all mineral rights but petroleum, natural gas and the hydrocarbons.

Two other companies holding contracts agreed to alter their contracts similarly. But the fourth, **Canadian Williston**, "would not budge an inch," Walker said.

ARJON GOLD MINES

Following dewatering of **Redford Mines'** shaft, under an agreement, **Arjon Gold Mines'** work disclosed no ore of value, President J. C. Rogers reports. Arjon assets include $96,239 bank balance at Dec. 31/60, current liabilities of $250.

B. C. Oil Line Contracts Let

Contracts have been awarded and major construction will begin immediately on the $35 million oil pipeline to be built in British Columbia this year, **Westcoast Transmission Co.** President Frank M. McMahon announced (**FP**, Feb. 11).

The 12-in. pipeline will extend 505 mi. from Taylor to Kamloops.

It will deliver oil and natural gas liquids from the Peace River district to Kamloops where it will connect with **Trans-Mountain** oil pipeline. It will have an initial capacity of 75,000 bbl. a day.

The project has been sponsored and has been privately financed by Westcoast Transmission, McMahon states.

Pipeline will be owned by **Western Pacific Products & Crude Oil Pipelines Ltd.**, a B. C. incorporated company, and will be operated by Westcoast Transmission, which holds a dominant financial interest in the new company.

Naugatuck's Chemical Plant In Production

Initial production of pentachlorophenol and dichlorophenol has started at the new Edmonton plant of **Naugatuck Chemicals**, division of **Dominion Rubber Co.**

This marks first commercial production of pentachlorophenol — a wood preservative — in Canada, and first production in western Canada of dichlorophenol, an intermediate in manufacture of 2,4-D.

Naugatuck expects its 2,4-D unit to be on stream in the next few days.

Capacity of the Edmonton plant and Naugatuck's existing **Elmira**, Ont., plant will be in excess of present Canadian requirements for this herbicide, company states.

FP reports on COMMODITIES

By JOHN SOGANICH

THE U. S. SHIPPING strike, which started late last week, has had a bearish effect on some commodities, because it will hold up exports if it lasts for any reasonable time.

Soybeans and **grains** have been among those affected.

July soybeans have been under heavy liquidation. They were $2.64½ early this week ($2.66½ early last week). That's down 75½c from the high of $3.40 on April 26/61. Liquidation has become more intense as the first delivery day against the July contract approaches.

The large holdings of speculators, have made the market vulnerable to any weakening influence and to tax selling by U. S. holders of six-month old positions, **T. A. Richardson & Co.** points out.

* * *

July old crop **corn** has recovered somewhat from earlier declines on hedge-lifting and was $1.16½ early this week ($1.13¾ early last week). It was $1.12⅜ on Monday this week. December new crop corn was $1.19¼ early this week ($1.19½ early last week).

Final report by U. S. government on its **feed grains** programs shows that over 20 million acres have been taken out of corn production from a base acreage of 83.6 million acres in 1959/60.

Heavy corn marketings (several hundred million bushels) are expected later this year by Commodity Credit Corp., a U. S. government agency, to provide payments to farmers complying with the acreage cutback rules. These sales are expected to keep pressures on prices.

* * *

Winnipeg **flax** futures have moved erratically on weather news. They rally on dry, hot weather, give way on news of rain. October futures on Winnipeg Grain Exchange were $3.29¼ early this week ($3.16⅜ early last week).

World **cotton crop** in 1961/62 growing season may top current season's 46.9 million bales (500 lb. each), according to U. S. Department of Agriculture forecasts. In coming season, world production may exceed consumption for the first time in six years, USDA says. U. S. production is expected to be above this year's 14.3 million bales, due to increased acreage.

October futures were 34.08c early this week (34.22c early last week).

* * *

September shell **egg** futures were 36.80c early this week (37.40c early last week). Drop is attributed to decline in demand and weakening in cash prices.

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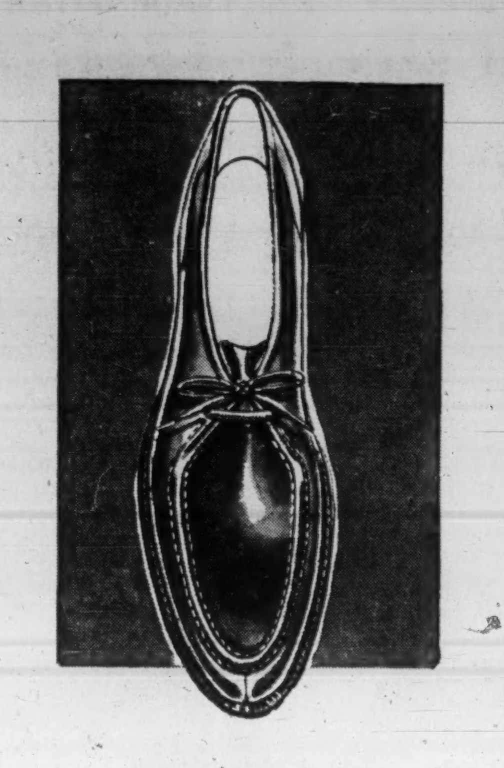

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Scott's Handy Guide to the Future

How to Read the Palms Of Some Big Industries

By J. K. EDMONDS

MONTREAL (Staff) — A new way of analysing development trends in the resource industries accounts neatly for some of the following recent pieces of business news:

- Copper firms are looking actively for new uses for metal (**FP**, June 10);
- Major oil companies are doing research on competing forms of energy (e.g. oil firms are working on fuel cells);
- Wood-product firms are buying into companies at the retail level; so are aluminum firms.

These and other apparently unrelated developments fit into a pattern of growth for the "extractive industries" (mining, fishing, logging, farming, oil and gas, fur-trade etc.) described at the Canadian Political Science Association sessions by Prof. Anthony Scott of UBC.

If Scott is right, Canadian industry is in for some important and predictable changes.

According to him industries that extract raw materials from nature move through three stages of development. (Sometimes, to make it more confusing, they move backward as well as forward.)

Time has very little to do with this. Industries in all three stages can exist side by side in a single country.

What pulls an industry from one stage to another is the size of the demand for its product in relation to the methods used to produce it.

What may push it back into an earlier stage is the appearance of new and unknown sources of supply.

In the first, primitive stage, man can get what he needs by simply collecting the stuff — hunting animals for fur, gathering berries for food, panning for gold.

He works by hand and the location of the industry is accidental (depending on where he happens to stumble across the material he wants).

Firms are small and local, the quality of product is haphazard.

The land used is likely to be held in common (e.g., the fur areas of northern Canada, the lakes that hold the fish).

If the material is any good, eventually man needs more of it than can be found in this rather relaxed manner.

This starts the move into Stage Two (capital-intensive).

At this point, comes the growth of large firms who use large amounts of capital to look for the raw material in a systematic way and then use machinery and equipment to move it out in large chunks to the market.

Two examples: the Hudson's Bay Company in the 17th century (which began a vigorous exploration program when the demand for fur outstripped the European supply) and the exploration division of a modern oil company.

This search involves high exploration costs and concern about depletion of the supplies in whose discovery so much has been invested.

Object at this stage is to stabilize the supply, so firms tend to integrate backward from the market level to the supply point (e.g., fish processors are now buying into the big fish marketing firms, and the fish marketing firms are providing capital and transport for fishermen).

Quality of the product improves because firms can look for supplies with desirable qualities instead of just taking what happens to turn up.

Leases that last at least for the life of the capital goods required, are an important inducement for industry.

In this stage, firms use machinery to increase output, but they are still using essentially the same methods used in Stage One. (The break-it-off-and-drag-it-out method, Scott calls it.)

Inventions (like the steam engine, first used to pump out mines) are purely mechanical. The steam operated pump didn't do anything essentially different from what could be accomplished with a dipper. The steam engine just did the job faster and with less human effort.

The product is still essentially what it was in Stage One — only improved in quality and quantity. Research at this stage is done by the user—who wants to get the most out of the material he must buy.

Stage Three is entirely different. It arises when demand for a raw material reaches the point where the market can't afford to depend on a single non-renewable supply.

This stimulates a search for ways to produce materials with the needed qualities from a variety of plentiful materials (e.g. nuclear and solar energy to supplement electricity, coal and petroleum).

This is what Scott calls the "controlled" stage, where the market specifies the product (e.g. fibres that don't shrink when wet) and firms use a variety of technical and scientific means to satisfy the demand.

Basic materials come from a variety of sources (e.g. coal, air, water).

Capital required to produce the materials is less, and firms tend to be smaller.

Plants are located near markets. Instead of making sure of supplies by owning producing units right back to the source (vertical integration backward), firms want to make sure of markets.

Owners of resources buy firms closer to the market level (e.g., oil producers are now moving into the marketing field). Quality of the product is under control.

At this stage, research is done by the resource-owner who now has to fight for markets against competition from unexpected sources, and who faces a customer who specifies the qualities he wants in the product (metals against plastics, steel against aluminum).

Here are some of the consequences of this change, as Scott sees them:

- **Underdeveloped countries** can no longer depend on resource industries to attract large amounts of outside capital and provide an overseas market for their exports.
- **Remote countries with high-grade deposits** will still attract industry, but their chance of breaking into world markets on the strength of some middle-grade resource export is likely to be lessened.
- **But underdeveloped countries** may not have to depend on expensive imported raw materials to supply their new industries. They may instead be able to produce from their own natural environment the products and services they wish.

This, Scott points out, may favor the over-populated countries with few resources.

- **There will be increasing competition** in the supply of industrial raw materials. Some items that are now "natural monopolies" will be so no longer.

Just as users of fat and oil may now draw on nearly any animal or vegetable oil for nearly any final specification, so users of other raw materials will be able to draw from a variety of resources, with costs deciding the choice.

- **In search for market security,** producers will create their own market outlets.

Instead of newspapers buying pulp mills and timber stands to secure a supply of newsprint, pulp and paper firms will buy newspapers.

- **Owners of resources** (in the case of Canada, this means the provinces) will stress new uses and specific qualities of the materials that can be extracted from the resources under their control.

When Scott talks about the future he means 50 or 75 years, not tomorrow. But if his analysis is sound, it has important implications for the future of Canada's resource industries, and for the laws and regulations that affect their growth.

LINDSAY MacDONELL JOHNSON

This Firm Gambles To Beat the Surge Of Japanese Sales

By FORBES GILBERTSON

Here's how one Canadian firm has set out to beat low-cost Japanese imports.

Canadian General Electric's sales of Christmas light bulbs dropped from 13 million in 1955 to 4.5 million in 1960 — at a time when over-all sales rose from 27 million to 35 million.

Japanese manufacturers collared 74% of sales of new strings of bulbs last year, 44% of replacement bulbs. Their prices were away below Canadian makers' prices.

"We decided to gamble," says E. H. Lindsay, CGE vice-president, lamp department.

So they cut prices, revamped distribution, restudied merchandising, and are hoping to move 18 million bulbs this Christmas.

"We were given complete freedom by management to stick our necks out," says George S. MacDonell, marketing manager.

They tackled manufacturing first.

"We knew the target retail price we had to meet," says F. Ross Johnson, retail merchandising manager, lamp department.

"We also knew that as production volume goes up, costs come down. This is particularly true in lamp manufacture."

To meet foreign prices, manufacturing men determined that a volume four times 1960 output — or 18 million units — was necessary.

A complete new group of machines was set up, older equipment modified to increase speed and efficiency.

Auxiliary equipment for putting on lacquer, drying, spraying and to handle a brand new product — transparent sparkle bulbs — was added.

CGE men turned their attention to the distribution system.

Firm had previously sold Christmas bulbs to other firms, who then sold them under their own brand names to distributors, who sold to dealers, who sold to consumers.

CGE now sells direct to distributors, reducing distribution cost by over 10%.

But, having eliminated the firms which had previously handled the bulbs, CGE found it knew nothing about the Christmas light market.

The market proved to be 60% replacement, 40% new sets. To get into the new string field, CGE had to get into manufacture of strings. Before it had only made bulbs.

It's now making its indoor string sets in a CGE plant and a subcontractor is making outdoor sets, using plastic and bakelite sockets from CGE's Cobourg plant.

Market researchers found a bewildering variety of string sizes running anywhere from 10-bulb to 25-bulb sets.

After testing consumer preference, they decided on a 12-bulb indoor string and a 14-bulb outdoor string.

"No one," says Johnson, "had apparently bothered to ask the consumer just what he did want."

These are other moves CGE is making:

- **Sell strings and bulbs separately,** which gives consumer greater choice, gets cost down because CGE people don't have to screw the bulbs into the string.
- **Produce an indoor, an outdoor, and an old-fashioned "series" string** (last for replacement market only) in 12-bulb and 14-bulb sets.

This means only five items of inventory for dealers, says Johnson, compared to as many as 50 different varieties stocked by dealers in previous years.

- **Conducted tests** to determine highest preference in colors, also what percentage of sales were red, blue, green, etc. This helps dealers in ordering.
- **Determined** that the important issues in the consumer mind were dependability, and safety, a desire to choose own colors, and, despite wide discrepancy in price, a preference for Canadian-made products.

They found great confusion among consumers over names and too much engineering nomenclature. "Often the consumer didn't really know what he was buying," according to Johnson.

CGE bulbs will all have helpful names such as "outdoor lamp with sparkle finish" — important in a self-service world.

A deliberate design feature: bulbs which are not hot to touch even after many hours of being lit and which are decorative when turned off.

"First big buyer reaction," says MacDonell, "has been excellent.

"We feel we are getting very strong support from our big distributors already.

"But the market period lasts just three weeks in December. Until then, we're going ahead producing some 18 million bulbs in the belief that we'll sell them."

How Prices Were Slashed

RETAIL PRICES OF CHRISTMAS BULBS

	CGE 1961	CGE 1960	Japanese 1961 (est.)
"Series"	Four for 25c	Five for 50c	Five for 30c
Indoor	Four for 45c	Five for 90c	Five for 55c
Outdoor	Four for 69c	Five for $1.05	Five for 75c

Source: Canadian General Electric.

No Sales Troubles At Home, Abroad For Ontario Wheat

Outlook is good for disposing of an estimated 1961 harvest of 20 million bu. of Ontario wheat, from 590,000 acres seeded, says the Ontario Wheat Producers' Marketing Board.

Normal milling and processing requirements, says Kenneth A. Standing, secretary-manager, are 7 million bu. Another 8 million-12million bu. are fed on the farm annually.

"This could leave 3 million bu., or more, surplus for the board to market," he says.

In 1960, the marketing board purchased 1.2 million bu.

Standing says the main market for Ontario soft wheat is in the U. K.

"But we're exploring other markets, such as Italy."

The board has agreed to purchase all surplus Ontario wheat during the 1961 crop year.

It agreed to pay a minimum price to Ontario farmers, for Grade 2 or better, of $1.40 during July, August and September, increasing 2c bu. per month from Oct. 1 to the end of Jan./62.

The minimum guaranteed price goes up to $1.50 bu., but by June/62 drops to $1.41 bu.

A 10c bu. deduction from all producers who sell wheat in Ontario is made by the board.

Nine cents of it is used in the marketing of surplus wheat.

The unused portion of the 9c is returned to the farmer. In 1958, this amounted to 5c bu., but there was no surplus in 1959.

This year, there may be a small rebate—about 2c bu.—on the marketing of 1960 grain.

Standing says the board is "surprised" that many Ontario farmers feed western feed wheat when they would be financially ahead to feed the home-grown commodity.

He says western wheat costs them 15c bu. more than their own Ontario wheat.

Ontario is the principal producer of soft wheat in Canada. Manitoba and Alberta grow some.

The soft wheat is popular for milling and processing purposes, and there is a good European demand for it.

Standing says the board, established in Feb./58, was set up to seek out export markets for Ontario's surplus wheat, as well as to stabilize export prices.

ONTARIO GOLD

April gold and silver production from Ontario mines amounted to 225,836 oz. and 32,949 oz. respectively, for total value of $7,842,394. Corresponding production in April, 1960, was 218,393 oz. gold, 42,997 oz. silver for total value of $7,426,262.

PACKAGED BOILERS

Dominion Bridge Co., Montreal, boiler products division, has introduced a new series of packaged boilers under the trade name "Marathon". New line features exclusive DB burner equipment designed to match the operating and maintenance features of the boiler. Range available covers capacities from 15-80 hp and this will soon be extended up to 150 hp.

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ANNOUNCEMENT
HURON & ERIE - CANADA TRUST APPOINTMENT

W. C. MEARNS

The Huron & Erie Mortgage Corporation and The Canada Trust Company are pleased to announce the appointment of William C. Mearns to the Companies' Victoria Advisory Board.

Mr. Mearns is Vice-President of the British Columbia Power Corporation Limited, Vice-President in charge of the Vancouver Island Division, B. C. Electric Company Limited, and is active in business and community affairs.

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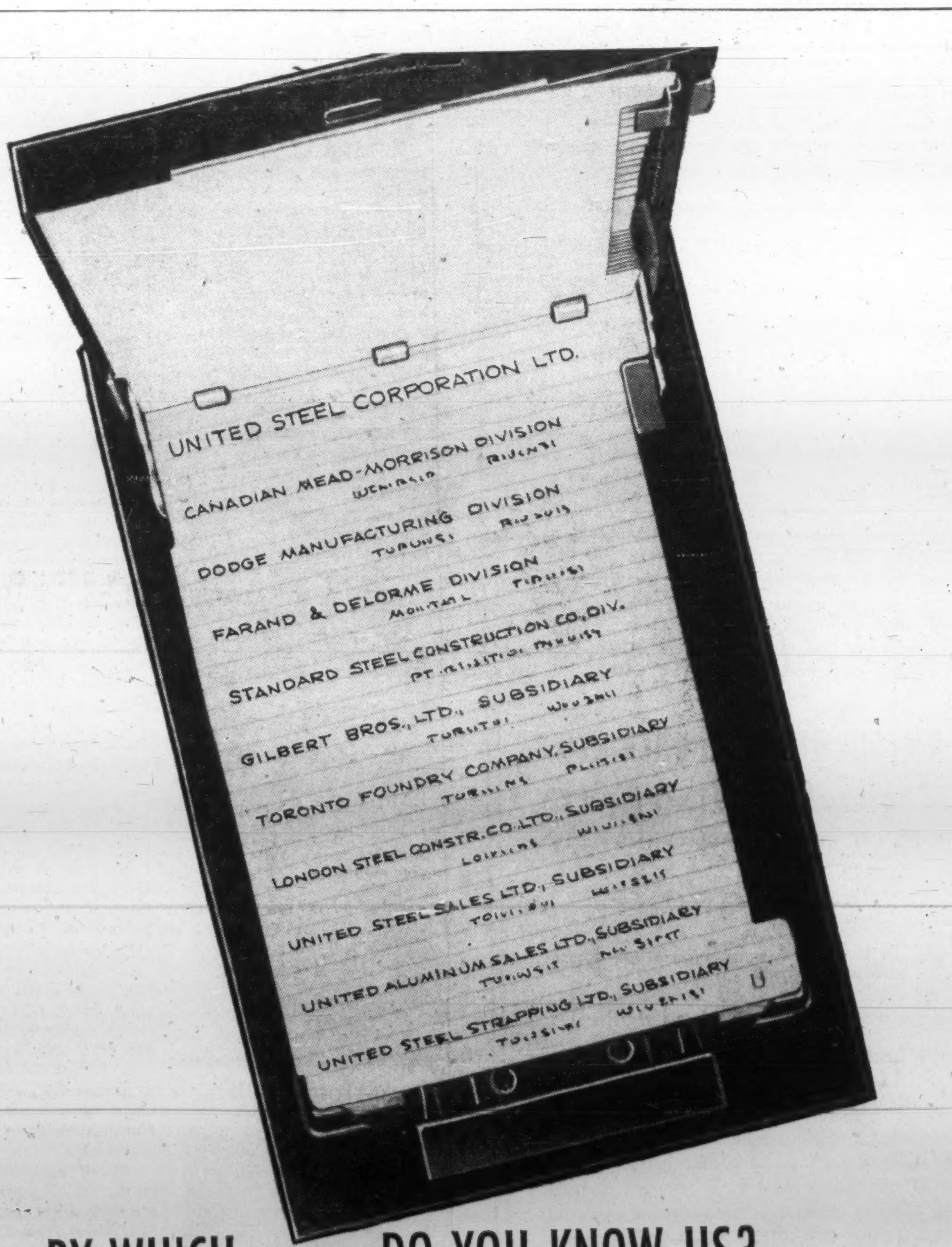

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A Review on **4** Canadian Integrated Oil Companies

We have prepared a combined Review of the oil industry in Canada and of four integrated oil companies, Imperial Oil, B.A. Oil, Texaco Canada and Canadian Oil Companies.

These four companies, which own approximately 65% of Canadian refining capacity, 35% of Canadian petroleum reserves and as a group sold over 60% of the total petroleum products marketed in Canada in 1960 are reviewed in the brochure. Comprehensive statistics on earnings, expansion and operations are given for the last four years.

The information contained in the brochure and the conclusions reached should be of value to all investors interested in the oil and gas industry.

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$2.1 Million Financing For Gas Gathering Firm

A new issue of $1.5 million Series A debentures and 300,000 Class A common shares of **Saratoga Processing Co.** is being offered by a group headed by **Wood, Gundy & Co.** and **Nesbitt, Thomson & Co.**

These are being sold in units of $1,000 debenture and 200 common ($2 par) for a total price of $1,400 plus accrued interest on the debenture.

The Calgary company was formed in Sept./60 by **Westcoast Transmission Co.** which holds all 2,500 Class B voting common shares authorized.

There are 497,500 Class A non-voting shares outstanding (1,997,500 authorized).

Leverage is further increased by $9 million in senior obligations (mostly U. S.) already outstanding.

Company is to construct a natural gas gathering system for Savanna Creek field in south-west corner of Alberta.

They will also lay 43 mi. of 16-in. transmission line to connect with proposed processing plant near Coleman, Alberta. Initial input capacity will be 75 million cu. ft. per day of raw gas, producing dry pipeline gas and sulphur acid gas.

Westcoast Transmission will buy all gas produced and pay Saratoga sum of: operating expenses, depreciation, amortization, taxes, and an annual return of 7½% on company's rate base.

This arrangement is similar to the permitted rate of return for Alberta Gas Trunk Line.

Suppliers from the Savanna Creek field will be; **Pacific Petroleums, Northern Natural Gas, Canadian Husky,** and **Savanna Creek Gas & Oil.**

Earnings in 1962 are estimated to be the company's best ($195,000), tapering off to $177,000 by 1966. This is caused by the diminishing size of the company's depreciated rate base.

Per share earnings for 1962 would be 39c.

ESSEX COURSES ACCEPTED

Association of Professional Engineers of Ontario has accepted courses in chemical, civil, electrical and mechanical engineering, offered by Essex College, Assumption University of Windsor, for purposes of registering graduates as Professional Engineers. Also accepted was the metallurgy option in engineering physics. Other options, which depend on student choice and interest, will be considered individually.

Dominion Stores Plans Split, Increases Dividend Rate 28%

Shareholders of **Dominion Stores** were commended for their patience and loyalty by President T. G. McCormack at this week's annual meeting as he announced plans for a stock split and an increase in the dividend rate.

Company's proposal to subdivide the present four million common shares (1,610,000 issued) on a five-for-one basis will be considered by shareholders at a special meeting to be held soon.

Recent market price of the shares: $74. Last stock split (four-for-one) was in Aug./50.

Annual dividend rate of $1.25 per share is to be increased 28% to $1.60. New rate will be equivalent to 32c per share of split stock.

Present rate has been in force since Sept./56.

Dominion's net profit this fiscal year should improve moderately over last year ($4.26 per share) if anticipated sales are achieved and there is a worthwhile improvement in economic conditions, McCormack said.

Last year's net profit per dollar of sales of 1.71c was commensurate with general economic conditions, he stated. However, company is by no means satisfied with its current level of earnings.

Dominion will open 15 new supermarkets this year, most of them in shopping centres. Capital requirements for this program will not be heavy since the properties are not owned but are leased.

McCormack suggested that retail sales across the country have been cut back far more than is justified by unemployment conditions.

"High level of personal savings suggests that excessive emphasis on the unemployment situation may actually have worsened economic conditions by bringing about a tightening of the purse-strings by millions of Canadians steadily employed at good wages," he said.

The president forecast changes in marketing concepts over the next decade, in line with changing economic conditions. Changes will involve low-cost and low mark-up merchandising.

He visualized development of a new type of shopping centre, with an "all under one roof" set-up.

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ANNOUNCEMENT

EASTERN TRUST APPOINTMENT

E. NAAS

Donald McInnes, Q.C., President of The Eastern Trust Company, announces the appointment of Mr. Einar Naas as Manager, Toronto Branch. Prior to such appointment Mr. Naas has been Assistant Manager at the Montreal Branch.

As an Assistant General Manager of the Company, Mr. E. E. Spencer will continue to make his headquarters at Toronto from where he will supervise Ontario and Western Branches.

United Fuel Fight Flares At Union Gas Meeting

CHATHAM (Staff) — The fight between minority and majority shareholders of **United Fuel Investments Ltd.** flared up again at the annual meeting last week of **Union Gas Co. of Canada.**

The contestants had clashed a few days earlier at United Fuel annual meeting in Hamilton (**FP**, June 17).

The verbal duel this time was restricted largely to questions on Union's handling of a share exchange offer for outstanding class A and B shares of United last year, and on the importance to Union of United's new contract to supply **Steel Co. of Canada** with gas for a new blast furnace technique.

Union owns 99.9% of United Fuel common stock and is trying to wind up the holding company which now has only one operating subsidiary — **United Gas Ltd.**

Judgment on the winding up application, opposed by a group of minority shareholders who own about one-third of class B shares, was reserved by the courts March 1 and is still pending.

Toronto lawyer George Fallis, chairman of the United Fuel minority group's protective committee, was the main questioner at the meeting. He urged Union management to consider further out-of-court attempts "to come to an amicable settlement" of the liquidation dispute.

On the exchange offer, Fallis pointed out that Union had sold 3,186 series B preferred shares for $172,681 cash ($54.19 a share). The prospectus covering the offer, dated July 25/60, said that the series B preferred were to be offered only in exchange for United Fuel A shares. On page 19, it stated: "There are no cash proceeds to be derived by the company from the sale of the securities hereby offered."

Frederick R. Palin, vice-president and general manager of Union, said the 3,186 shares were left in the treasury when the exchange offer expired. They were then sold to **A. E. Ames & Co.,** the underwriters, after legal advice and confirmation by the Toronto Stock Exchange. The underwriters had undertaken to buy any left-over stock (out of 90,000 shares offered) at the time the offer was drawn up.

When Fallis asked for a report on latest developments in use of natural gas in Hamilton by Stelco (**FP**, June 17), Union-United president David P. Rogers said this sort of thing was not normally discussed at the annual meeting.

He said, however, that if the experiment with Stelco is a success, it could result in a very large contract. "But it's still an experiment now," he added.

May Best Month For Cotton Mills

MONTREAL (Staff) — Cotton Institute of Canada reports 32,938 bales of raw cotton were opened in May, best month this year.

This compares with 29,269 in same month of 1960 and 29,069 in April/60.

Canadian mills opened total of 151,484 bales in first 5 mo. of 1961 (145,381 in same period, 1960).

May openings were highest since March/60 when mills opened 33,266 bales.

ANNOUNCEMENT

WAWANESA LIFE APPOINTMENT

E. P. RITTER

M. C. Holden, president and managing director of The Wawanesa Mutual Life Insurance Company, has announced the appointment of E. P. Ritter as assistant general manager of the company. Mr. Ritter will be located at the company's executive offices in Winnipeg.

FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

SHARE PRICES advanced strongly in the trading sessions preceding Tuesday night's Budget announcements. Led by papers, steels and financial institutions, the Toronto Stock Exchange industrial index climbed to 585.19 at mid-week, up about nine points from a week earlier, and its best level in nearly a month.

Elsewhere, selected stocks made good gains, sparked by corporate news and rumors. **Dominion Stores'** announcement of a proposed five-for-one split and a dividend increase sent the shares ahead $4¾ to $74 in the next few hours trading.

Market price has been holding around $68-$69 recently after dipping from the early-May high of $75¾. Annual dividend rate has been raised 28% to $1.60 per share (from $1.25), equal to 32c on the new shares.

At recent market, the shares are selling at 17.4 times latest earnings to yield 2.16% on the new dividend rate.

Among other food stocks, **Canadian Food Products** common has been more active in recent sessions in a climb from the $7½ level to a new 1961 high of $8½. **Loblaw Cos.** shares are moving up after a brief dip; the class A dropped from $42 to $38½, then firmed to $40 this week; class B up $1½ at $41 have recouped about half of their decline.

Lightly-traded shares of **Office Specialty Manufacturing Co.** gained $1 to $16 on small volume following rumors of a change in control for the Newmarket, Ont., office furniture maker. Company officials declined to comment on the rumors.

The shares have risen from a low of $11½ this year. Last year's high was $17. Best prices in recent years have been $20 in 1959, $22 in 1955. There are 173,280 outstanding of 300,000 authorized.

Company earned $1.17 per share in year to May 31/60. Latest year's results are not yet available. Annual dividend rate is 80c.

Officials of **International Pipe Line** said there was no new development to account for the flurry which saw shares bounce up to $73½ from $70, fall back and then recover to $72⅞ at mid-week. A hearing by the National Energy Board on company's application to extend its pipeline to Buffalo, N.Y., will begin July 6.

Rumors of a possible take-over bid for **National Drug & Chemical** were denied by President G. E. Griffiths. He said no offer for acquisition of the company has been made. The stock, which moved up to $17¾ (**FP**, June 17), settled back at $16½ this week.

Standard Wire & Cable shares turned over in heavy volume last week, climbing quickly from the 30c level to 46c, then dropped back as quickly to 33c. Shareholders will be asked to approve a one-for-five consolidation of the stock and a change in name to **Associated Standard Wire & Cable Ltd.**

Gas pipelines feature strength in **Northern Ontario Natural Gas** which broke through to a new high of $20¼ (mid-week: $20⅛) after trading between $19-$20 for about two weeks. **Westcoast Transmission** sold down to a low of $14⅝ last week, off from $15½, before edging up again to $15¼.

* * *

Paper stocks, lagging in the market advance, were encouraged by the drop in the premium on the Canadian dollar. Early this week, it was selling at par with the U. S. dollar, later rose slightly.

Newsprint producers, who sell most of their output in the U. S. and are paid in U. S. funds, benefit particularly. **Abitibi Power & Paper** gained about $3 to $40¼; **Great Lakes Paper** rose from $16½ to new high of $18⅞; **Consolidated Paper** was up $2½ to $45¾; **Fraser Cos.** rose $2 to $23½.

Dominion Tar & Chemical, with increased interest in the pulp and paper industry, trades heavily at its high of $19. The shares have gained $2 this month. **St. Lawrence Corp.** (90% owned by Dominion Tar), still trades busily, but on the downside; price has slipped from $25 to $22. **Howard Smith Paper Mills** (97% owned) climbs from $45 to $47 in small volume.

Argus Corp., the big holding company which controls Dominion Tar (as well as Dominion Stores and other firms), moved ahead strongly to $41¼ ($38 a week earlier).

* * *

Pre-budget speculation over easier money gave a boost to banks and financial institutions. **Bank of Montreal** moved up from $64 to $66⅜; **Nova Scotia** from $70 to $74, later dipping to $72; **Royal** from $74 to $77; **Toronto-Dominion** from 62 to $64½, then retreating to $63½.

Canadian Imperial Bank of Commerce has risen to $67⅞ from $63 since its June 2 listing.

Among the acceptance companies, **Traders Finance** class A shares ($54¾) are up from $51 last week. Moving against the trend, **Atlantic Acceptance** fell off from $23 to $20.

Shares of **Trans-Canada Corp. Fund** have been swinging widely. Early this month, they jumped from $52 to a high of $65, dropped back to $56, then went ahead again to $59. Company will buy control of the stock of **Industrial Life Insurance Co.,** Quebec City, for an undisclosed amount. Industrial Life had total assets of $84 million at end of 1960.

Coronation Credit Corp. stock pushed through to a high of $20½ in active trade after a spell around the $17 level. Market price had climbed from $11¾ earlier this year. The Vancouver firm recently reported a 69% jump in net profit for nine months to April 30/61 (74c a share vs. 50c a year ago). A subsidiary has started business through its first office in Toronto.

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FP reports on INVESTMENTS

Gold Bar Trading Subsides Most Americans Obey Ban

By NEVILLE NANKIVELL

IF BROKER and banker reports are correct, it seems that, when it comes to speculating in gold, most Americans are respectable law-abiding citizens.

Last January the U.S. government prohibited holding of gold by U.S. citizens anywhere. It gave its citizens until June 1 to sell what they held or face fines or jail terms.

"We feel the majority of Americans have disposed of their gold," said a spokesman for one of the chartered banks here.

"There was a very steady liquidation up to June 1, and there have been no new sales so far as we know."

A Toronto broker whose firm has been active in gold transactions said U.S. clients accounted for about 80% of brokerage business in gold and since June 1 "activity has slowed down considerably, by about this percentage."

Back in April, John R. Bradfield, president of **Noranda Mines Ltd.,** which markets about 75% of Canadian gold sold in the free market, told shareholders that sales for safekeeping in Canada had declined since January due to the U.S. action.

Some U.S. citizens, however, are hoping to out-fox their revenue department sleuths by disregarding President Kennedy's warning that "those few Americans who are tempted to speculate against the dollar (by holding gold abroad) will not profit in this manner."

The Toronto broker is still handling a few transactions for U.S. customers. "We're under no obligation to refuse these transactions," he said.

In Canada anyone may hold gold, and kilo bars are traded on the Toronto Stock Exchange. The TSE doesn't have any figures on trading volume.

Observers say some Americans still haven't liquidated their bank holdings of gold, either, and are still buying through the banks.

Spokesmen for the banks say they refuse to sell gold when it's obvious a U.S. resident is involved. But they have no intention of sending cloak-and-dagger teams to work on every gold deal they handle. The banks don't demand birth certificates along with an order.

A U.S. citizen could still hold gold at a Canadian bank simply by getting someone in Canada — an individual or broker — to buy on his behalf without disclosing the American's identity. **The Americans were unhappy about having to sell their gold, report the bankers.**

"Several held off as long as they could."

It doesn't need a psychoanalyst to unravel the cause of this unhappiness. Most took a financial beating — especially those who bought gold last October when a sudden market flurry shot the price up to $41 oz. At that time, Canadian buying for account of U.S. residents was prominent.

If they bought gold on margin at $40 oz. in October, by the end of May they would have lost roughly half their cash outlay (see table).

Just before the U.S. ban was announced, price here was down to about $35.80 (U.S.). It has dropped further to around $35.04. U.S. offical price is $35.

Americans are supposed to declare, in detail, their foreign financial holdings on their income tax returns, and to pay up to 25% tax on capital gains. They may also deduct capital losses.

A profit from such a sale isn't taxable in Canada.

If U.S. revenue officials suspected an American of holding gold in Canada, they could take legal action to check his bank and broker records here. Canadian government and court authorities would probably co-operate.

There are still three ways Americans may legally speculate on gold: Buying shares in gold producing companies, buying gold coins minted before April 5/33, and, possibly, buying an option on gold.

It's also still legal for them to hold gold in its raw state, but this is a bit impractical for speculative purposes.

There was a recent flurry in some Canadian gold stocks. Generally, however, price action has been dampened by Kennedy's firm position on the U.S. dollar.

The option technique hasn't caught on (FP, Feb. 25).

Dr. Morton P. Shulman, Toronto put-and-call specialist who initiated the plan, says he is doing about a trade a week — all from U.S.

Bank of Nova Scotia reports a pep-up in gold coin activity, with buying from U.S. But another bank, also in this market, says it has experienced no recent flurry.

The banks have a sizeable inventory of gold coins to offer to Americans if they want them. One bank is shipping gold coins to U.S. wholesalers — major coin dealers. This importation is perfectly legal.

Americans speculating through gold coins have to pay a stiff premium because, for the older coins they can hold legally, the collector's value is often well above the gold content value.

How Margin Buyer of Gold Lost Half Original Stake

	$
American buys 100 oz. gold at Canadian bank at $40 oz. in October	4,000
Bank requires 10% margin on cost of gold at official $35 oz. (3% if dealing in 400-oz. bars)	350
Cost of gold over $35 oz.	500
Bank requires, also in advance, year's interest at 5½% on outstanding balance of $3,150 (5% on loans over $5,000)	173
Safekeeping charge (¼ of 1% on value of gold purchased, minimum $10) in advance	10
Total cash outlay	1,033
Owing to bank	3,150
Sell gold end May, $35.03 oz.	3,503
Add refund 7 mo. (approx.) interest	73
Less money owing to bank	3,150
Cash received	426
Loss on sale ($1,033 - $426)	607
	($6.07 oz.)

ANNOUNCEMENT

JOINS PR FIRM

VINCE LUNNY

Vince Lunny who has been named director of financial public relations of Monty Berger & Co., Inc., counsel in public relations. Previously Montreal bureau chief of The Financial Post, Mr. Lunny is widely known as a writer for leading Canadian and U. S. publications on a wide range of subjects.

Standard Wire To Change Name Issue New Stock

Shareholders of **Standard Wire & Cable,** Toronto, will meet June 28 to approve a special resolution changing company's name and reorganizing its capital structure.

Proposed new name of the company would be **Associated Standard Wire & Cable Ltd.**

Capital changes contemplate consolidating the present 500,000 issued common shares into 100,000 npv common shares, and increasing authorized capital to one million shares by creating 400,000 additional common.

New issue would rank with the existing 500,000 unissued common shares and the newly consolidated 100,000 common shares.

Recent market price of the stock has been 33c a share, compared with its original offering price of $2.50 in 1959.

Company obtained a court order June 14 calling for a meeting of its principal secured creditors — **Industrial Development Bank** and **Bantor Co.** — and certain unsecured creditors, to be held some time following the meeting of shareholders.

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NOTE

By STEPHEN VITUNSKI

A SLOWING DOWN in new financing developed this week due to the "wait and see" attitude precipated by the long overdue budget. To aggravate the situation, the Investment Dealers' Association of Canada has gathered top brass at Jasper Park Lodge for its 45th annual meeting.

* * *

Consumers' Gas Co. says U.K. treasury will permit U.K. shareholders to exercise their warrants for stock for the first time. Company is offering 1,093,230 shares to shareholders of June 14 on basis of one common for each six shares held. Price is $14 (recent market: $17¾) and offer expires July 7. Funds to be used for repayment of short term debt and general expansion.

* * *

A syndicate headed by **Wood Gundy & Co.** and **Nesbitt, Thomson & Co.** is offering $1,500,000 6% Subordinated Debentures series A and 300,000 non-voting Class A $2 par common shares of **Saratoga Processing Co.** in units of $1,000 debenture and 200 Class A common at $1,400 plus accrued interest on debentures. Saratoga will construct facilities for gathering, processing and transmission of gas from Alberta's Savanna Creek field for sale to parent **Westcoast Transmission Co.**

* * *

Zeller's Ltd. has increased capitalization by 100,000 shares to 850,000 common shares. Stock is for employee participation scheme, with only 50,000 shares to be made available at present.

* * *

Sayvette Ltd., now building two discount-type outlets in the Toronto area has become a public company and increased its authorized capital to 1.5 million according to the Canada Gazette. Public financing is expected.

* * *

More of those small unlisted industrial issues are being offered by broker-dealer firms.

L. J. West & Co. is offering 100,000 Class A non-cumulative preferred shares of **Pitt Products Limited** on behalf of a shareholder. Price is $8.25. Company is described as a wholesale distributor of small electrical parts for auto and television industries.

S. J. Brooks & Co. has underwritten 300,000 common **John Northway & Sons Ltd.** Half is treasury stock, half on behalf of a shareholder. Stock was sold at $2.50 to net company $2.25. Funds are to be used for renovation and expansion.

Imperial Investment Seeks Changes in Bond Trust Deeds

Imperial Investment Corp. has called meeting of sinking fund debenture holders (series one to five) for July 11 in Vancouver to consider changes in the trust deeds covering the debentures.

Purpose is to limit company from creating further junior debt as long as any of series three, four or five debentures remain outstanding.

In effect, this will permit U. S. subsidiaries to borrow in the U. S. under their own name and to meet Securities & Exchange Commission requirements for this borrowing. Presently affected would be **Mercantile Acceptance,** a recently acquired Imperial Acceptance subsidiary, which has established line of credit with about 25 U. S. banking institutions and would like to expand operations.

Only alternative would be for parent company to borrow and turn funds over to U. S. subsidiary. This, however, would make Imperial directly liable for the debt plus 15% withholding taxes on interest received.

Imperial, Laurentide Acceptance (Canadian subsidiary) and Mercantile finance installment purchases of automobiles and appliances for both individuals and dealers.

MacNab Sells Gas Co. Rights

MacNab's manager has sold 100 **Consumers' Gas Co.** rights at 70c per right, netting the account $69 after commission.

As a result of the sale (completed June 15) MacNab's cash balance stood at a debit of $33.78. He had the same day made the last of 10 $63 payments for Bank of Nova Scotia stock purchased last year and the regular quarterly withdrawal of $275.

The overdraft will be paid out of income in the current month estimated at about $80.

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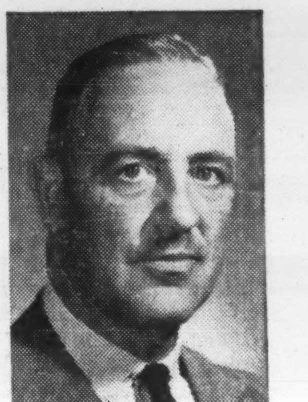
ANNOUNCEMENT



C. P. KEELEY

Announcement is made by McLeod, Young, Weir & Company Limited of the appointment of Mr. C. P. Keeley, a Vice-President of the Company, to the Head Office Executive Staff in Toronto. Mr. Keeley joined the Sales Department of the Company in 1949 and became a Director in 1952. He has been Resident Director in Montreal since 1954 and was elected a Vice-President in April of last year. Mr. G. C. MacDonald, previously President of McLeod, Young, Weir Incorporated in New York succeeds Mr. Keeley as Montreal Resident Director.

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Contract appointments are normally for five years, and may be renewed. Three months notice of resignation of an appointment is required on either side.

Salaries are paid in pound sterling and are most attractive, including a 40 and 50% contract element. In addition, children's allowances are paid up to a maximum of three, and a gratuity at the end of contract of £150 for each year of service.

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The Editorial Page

This Is High Public Service

With the public explosion over the firing of James E. Coyne, and with the loud comment and controversy produced by this week's budget, a remarkably constructive and very important document has slipped past little noted.

We refer to the distinguished report issued recently by the Senate Manpower Committee. Its frank appraisal of the state of the nation is one of the first official admissions that there are very basic things wrong with the Canadian economy, that Canada's economic policies to date have been woefully inadequate to remedy the situation, that there must be a profound change in thinking on many fronts — and that there must be a wide range of new incentives to business activity if we are to survive and prosper as a unified country.

This is precisely what responsible and thoughtful Canadians have been saying outside Parliament for a few years now. This is exactly what this newspaper has been saying over and over again.

Note this statement from the committee:

"There is a changed world environment. There are new trends and circumstances in our society at home. These require rethinking and a willingness to re-examine our priorities, our methods, and our machinery of economic policy. Continued progress depends on the ability to adapt, to solve new problems, and to take advantage of new opportunities."

If the committee had done no more than make perfectly clear that inside Ottawa there is a deep awareness and appreciation of the changed world in which Canadians work and seek work, its endeavors would have been justified. But it went on to make further important contributions.

First. The committee plainly and clearly places full responsibility on government for economic climate-making, for creating a framework within which business can grow and prosper. That is implicit in its thinking and in its recommendations.

This acknowledgement of responsibility is of wide importance to the building of business confidence. No other agency, it is clear, has such immense power to encourage expansion and to help Canadians help themselves. This responsibility has not been faced up to or accepted.

Second. The committee has proffered, albeit in meek Senatorial language, a number of concrete and valuable suggestions about what should be done to spur the Canadian economy into new prosperity. No other group of Parliamentarians has been so bold or so imaginative in recent years.

These are some of its recommendations: Up-date the financial machinery to cope with the continuing problem of maintaining high levels of output and employment; provide tax incentives to encourage bigger spending on research, innovation, development; offer tax relief or tax incentives to encourage exports of manufactured goods; devise new machinery to spark bigger spending on "social" capital; revamp the National Employment Service and reappraise the Unemployment Insurance Fund.

The manpower committee's work is high public service in the best tradition of the Canadian Senate.

The Separatists

Separatist movements in Quebec, currently receiving a lot of attention in the press, are neither new nor deeply disturbing.

If some French Canadians have grievances, find the parliamentary system defective and don't feel at home in this vast, sprawling confederation, they may rest assured that some English-speaking Canadians are in the same pickle.

But taking the separatists with all solemnity for a moment, there are two questions for them to ponder.

How do they propose to get out of the federal union? Surely any good Quebec man would agree that so important a change in the constitution must have the consent of all the provinces. And is there a single one of the other nine provinces that would consent to say farewell to Quebec? Not a one.

The second question: If there is some doubt about the survival of a united Canada with 18 million people as a distinct nation (and there is some doubt), what would be the life expectancy of "Laurentia" on its own, or of Ontario, the Maritimes or the West on their own? Except on a banana republic basis, a very brief expectancy indeed.

The separatists, mostly youthful, ardent, crusading spirits, will recover their balance in maturity. But they might even change their minds while still young if they thought about the two posers here offered for their consideration.

Who Cares About Manufacturing?

That a sturdy manufacturing industry is essential for the maintenance of high employment levels and for a strong, diversified Canadian economy, there can be no argument.

But precisely what department or what minister in Ottawa is responsible for the development and fostering of manufacturing in this country?

Clearly, the answer is no one department, no one minister.

The Minister of Finance, in whose hands lie all tax matters, may or may not listen to manufacturing's requests for this or that tax relief.

The Minister of National Revenue may or may not listen to the manufacturers' views on tariff matters.

The Minister of Trade and Commerce, in the most schizophrenic position of all, listens with one ear to Canadian manufacturers who depend on domestic markets and with the other ear he harkens to Canadians in the resource industries who rely on foreign markets for their well-being.

Walter L. Gordon suggests that there should be a separate department in Ottawa directly responsible for the manufacturing industries of Canada.

Why not? Manufacturing is important enough to merit special attention. It accounts for over one half of everything produced in Canada and provides jobs for one quarter of all Canadians. Its problems are great enough to require study and attention. The failure of manufacturing to grow has contributed heavily to Canada's serious and now chronic unemployment problems.

For that matter, why not go a step farther and consider a recent suggestion from Canadian industrialist E. P. Taylor? He says that Canada needs a ministry of economic affairs to focus government attention on the fundamental problems of Canadian growth over coming years.

The two suggestions go well together. Gordon's department of manufacturing could easily be a major branch in a ministry with wide powers to watch the pace and shape of Canadian business.

It is clear that Canada has in store a lengthy period of slackness unless business, labor and government face squarely some of the unpleasant realities of living in much-changed world.

A government department responsible for manufacturing's well-being would, at the very least, educate officialdom into the very real and urgent problems besetting this important contributor to Canada's standard of living.

The OAS Is Not the U.N.

This paper recently offered the opinion that Canada should stay out of the Organization of American States. According to the Montreal *Star*, this is as bad as arguing that Canada should withdraw from the United Nations; it's a call for "a retreat into isolation."

Nonsense. The *Star* has fallen into the most dangerous of logical traps, false analogy.

Belonging to UN is like belonging to the human race; it's an inescapable obligation of statehood in the 1961 world. Belonging to a regional group dominated by a single power is strictly a matter of choice and calculation. Britain's freedom to join or not join the Common Market is a case in point.

To risk an analogy of our own, a man can't help (and ought to cherish) being a citizen and taxpayer of his country; but he doesn't have to belong to the League for the Defence of the Rights of Township XYZ — especially if he doesn't live in the township.

Canada already belongs to UN, sundry UN agencies, NATO, NORAD, the Colombo Plan and the Commonwealth, which looks like a long enough list of commitments to be going on with. The OAS is, and always has been, strictly a U. S.-Latin American proposition. Canada is, as we said before, as useful to hemispheric friends outside it as inside.

And to suggest that it would be "isolationist" not to leap at every regional invitation that pops up is simply unrealistic.

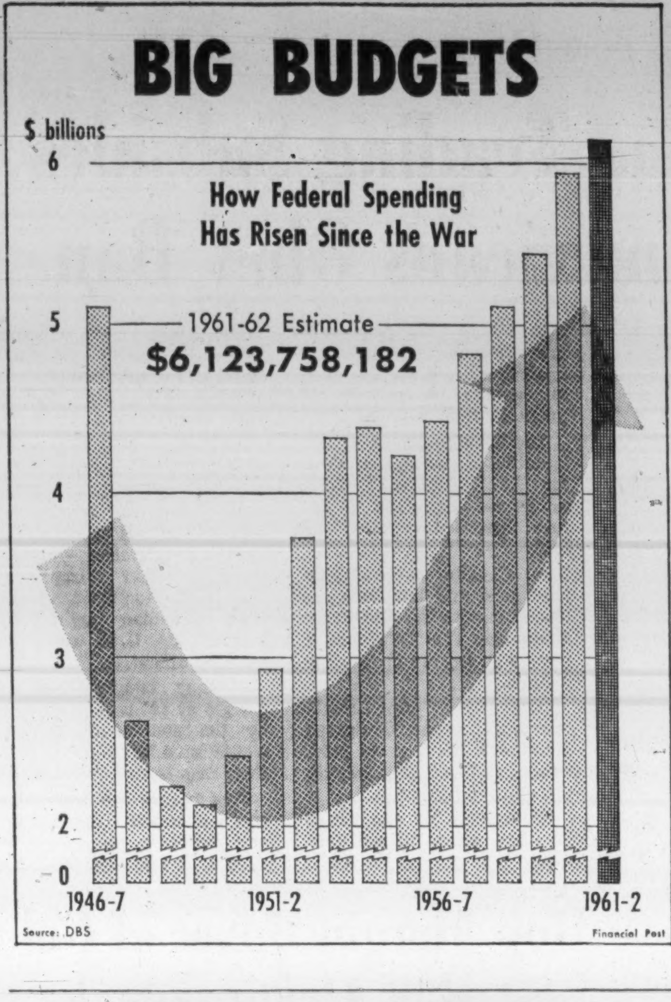
Caledonia Grows Less Stern

"There'll be sair hearts in the Vatican tonight," one Glasgow man said to another after the Celtic, the city's Irish Catholic football team, had been severely trounced by the Rangers, a team with a Presbyterian background.

Scottish hearts in many lands will no doubt be saddened, if not too stunned to feel pain, by the news that the Church of Scotland, ark of the covenant for Presbyterians everywhere, is losing ground.

The Kirk still has 1,300,000 adherents, the same as a dozen years ago, but the number of its ministers has fallen in that time from 3,000 to 2,000. Church attendance, it's clear, is not what it used to be. Backsliding is rife. Young Caledonians, like the young elsewhere, are taking to Sunday sports.

For Scots who feel depressed by all this there's one consoling fact. The news about the decline of Presbyterianism in Scotland comes from a paper published in London, a city in the south of England. This, of course, makes the report suspect. What's happening north of the Tweed is always a bit obscure to the Sassenachs.



Post Scripts

Physicians' President

A powerful voice at hearings by the royal commission on health services, recently announced by the federal government, will be Dr. Gerald Halpenny who will speak for 14,000 members of the Canadian Medical Association.

Halpenny was elected president of the CMA at the 94th annual meeting being held this week in Montreal. He becomes the spokesman at a time when Canada ponders the pros and cons of state medicine plans in which doctors will have an essential part.

Well-built, quiet-spoken and deliberate, Halpenny has worked for many years for unity in the profession in Quebec. Long-time (1948-1959) honorary secretary and president (1960-61) of the CMA's Quebec Division, Halpenny was the national body's honorary treasurer from 1958 to 1960.

Born in Montreal 1908, Halpenny graduated from McGill in 1934 and after postgraduate studies in England began practice of internal medicine in Montreal in 1938. Soon after the start of the war he mobilized the 1,200-bed 14th Canadian General Hospital and went with it on service in England and Italy. He met his wife, the former Katharine Louise Hebb, when she was a nursing sister in the military hospital. They have four children.

An associate professor of medicine at McGill, Halpenny is also medical director of Royal Insurance Co. He is also chief of service-medicine, Queen Mary Veterans Hospital, senior physician, Montreal General Hospital, and consultant at Verdun Protestant Hospital.

Halpenny believes in physical fitness. His own prescription is tennis.

DR. HALPENNY

Steel Spokesman

Ernest Arthur Ford, vice-president, central region, Dominion Bridge Co., is the new president of the 35-company member Canadian Institute of Steel Construction. He was elected at CISC's 31st annual meeting at Montebello, Que. He was also elected chairman of the Steel Industry Advisory Council, a voluntary organization that co-ordinates the work of Canada's steel industry.

Born in London, England, Ford arrived in Canada at the age of 12. He was educated at Winnipeg (public schools, Kelvin High) and graduated from the University of Manitoba (B.Sc. civil engineering) in 1927.

Ford worked for Dominion Bridge's Winnipeg branch in 1926 for a brief period. Following graduation he rejoined the company as a draftsman. He was production manager in 1930-31 and made shop superintendent assistant at Manitoba Bridge & Engineering Works Ltd., a subsidiary, in 1932.

Returning to Dominion Bridge, Winnipeg, in 1935, he was purchasing agent from 1939 to 1945 and then assistant contract engineer for the Western division. In 1956 he was transferred to the company's head office, in Montreal, to be assistant to the vice-president and managing director. The following year he was made vice-president, marketing.

A man of personal charm, easy-spoken and decisive, Ford takes an active interest in professional organizations. These include Association of Professional Engineers (Manitoba), Corporation of Professional Engineers of Quebec, Engineering Institute of Canada and the American Public Works Association.

MR. FORD

A freemason (Scottish Rite, Manitoba Consistory; Assiniboine Lodge, G.R.M., Winnipeg), he is also a member of the Manitoba (Winnipeg) and University (Montreal) Clubs. He keeps fit curling, fishing and playing tennis.

Ford married the former Georgina Fenton of Winnipeg in 1933. The Fords have a son and a daughter and live in Baie d'Urfe, Que.

Better Understanding

A well-known Montreal chartered accountant and an expert on taxation is the new president of La Chambre de Commerce du District de Montreal. He is Rosaire Courtois, partner in Courtois, Fredette & Cie. He was elected at the recent annual meeting.

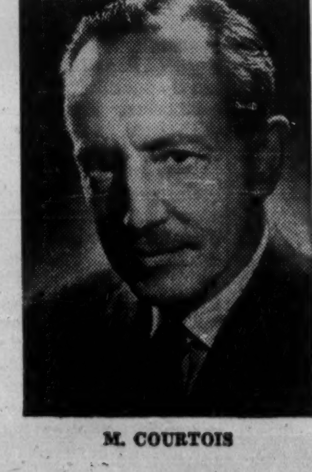
La Chambre, which has 3,000 members almost all Montreal businessmen and almost all fluently bilingual, serves the same purpose for French-speaking executives as the Montreal Board of Trade does for English-speaking businessmen.

Well built, friendly and quick-thinking, Courtois is a former president of the Institute of Chartered Accountants of the province of Quebec and a former governor of the Canadian Tax Foundation. He has also served terms as president of l'Association des Gradues de l'Ecole des Hautes Etudes Commerciales de Montreal, Laval-sur-le-Lac Golf Club, Commission Scolaire de Laval-sur-le-Lac, Ste-Dorothee and Ile Laval.

For three years he was a member of the joint committee on taxation of the Canadian Bar Association and the Canadian Institute of Chartered Accountants.

Born in Montreal 59 years ago, Courtois graduated from Mont St.-Louis College prior to graduating in accounting and commercial science from l'Ecole des Hautes Etudes Commerciales.

He is married to the former Germaine Vermette. They have four sons, Robert, 19, Pierre, 17, Bernard, 15, and Roland, 14. They reside in Montreal and have a summer home at Laval-sur-le-Lac, Que.



M. COURTOIS

What the Senators Say

Canada must devise really effective incentives for secondary manufacturing. It must supplement private investment with government investment in social capital. It must upgrade Canadian skillpower.

Failure to do these things, the Senate Manpower Committee says, will be failure to overcome stagnation in the economy and chronic unemployment in the work force.

Here is an excerpt from the report of the committee.

There is a distinct danger that a considerable volume of unemployment will remain after the business cycle recovery now under way has reached its peak. More is needed than an ordinary business revival; it is necessary above all to re-establish an adequate rate of economic growth.

The attainment of the goal depends very largely on the initiative and enterprise of private business operating in an appropriate framework of government measures and government policies.

Our secondary manufacturing industries must be encouraged to keep abreast of the most advanced technology, to engage in a rapid rate of innovation and development, to seek areas of advantageous specialization and to achieve adequate scales of output so that they can compete effectively both at home and abroad.

Taxation, at the level which prevails today, is a powerful instrument of economic policy for good or ill. With regard to the problem of achieving renewed expansion in secondary manufacturing the method of tax incentive can be used to provide attractive encouragement for greatly enlarged expenditures on research, innovation and development and the installation of productive facilities with the most modern and technically up-to-date machinery and equipment.

New approaches and renewed efforts are urgently required to provide stronger encouragement to our manufacturing industries to develop substantial increase in their exports. Urgent consideration should be given to the possibility of establishing effective and practicable tax reliefs or tax incentives for the achievement of increases in the export of manufactured goods.

The achievement of renewed expansion in our secondary manufacturing industries along efficient lines would bring about a revival in private investment. Such a revival would stimulate expansion in the construction and capital goods industries which are large employers of labor.

This must be supplemented by government investment in social capital. We are in a continuing danger of choking our economic growth with congestion, pollution, the development of slums, and with the effects of deficiencies in vital public services and amenities. These problems require new thinking, experimentation, and the development of new machinery for financing, planning and inter-governmental co-operation.

The scale of capital financing required for municipal works is so large that a new measure of responsibility is required in the raising of such funds on the part of the provincial and federal governments.

Without any question, we must devote a much larger proportion of our resources to education and training of all kinds. This situation must be viewed with a sense of urgency. Nothing has impressed the committee more than the very heavy incidence of unemployment among young people, the unskilled and the inadequately educated.

"Quote-Unquote"

Whaley-Eaton Service:

"The Anglo-Saxon nations (notably Britain, the U. S. and Canada) operate under tax systems that are unique. These are based on the very simple principle that in return for individual freedoms there are individual responsibilities.

"The primary individual responsibility under this system is that of voluntary assessment and payment of one's own income-tax liability.

"Throughout most of the rest of the world the tax collectors are constantly chasing after the potential taxpayer. Here, however, only the rare person willfully disregards his responsibilities as a taxpayer.".

* * *

Donna Carlo Gronchi, wife of the Italian President:

"To be a President's wife, all you need to know is how to cut a ribbon with a pair of scissors."

* * *

Heard at the Air Pollution Control Association annual meeting in New York:

"Smoke abatement laws date from 13th century England and were very effective. In at least one instance a violator who was prosecuted never violated the law again. He was executed."

* * *

Lord Attlee interviewed in The New Yorker:

"Americans often ask me why (the U. S.) seems to have so much trouble with crime and corruption among labor leaders, while we don't.

"One night, they put it to me at a Methodist college in Illinois. I was glad to be able to answer truthfully that it could be because most of our labor fellows were brought up as Methodists. Actually, it's because, as usual, we're at least a generation ahead of you Americans."

* * *

The Guardian, Manchester:

"When the Bridlington Rural Council reappointed a civil defence committee at its annual meeting, Councillor D. Foxon asked what they were supposed to do as they had never had a meeting for three years.

"The chairman replied: 'The committee is in existence in case it is required.' Councillor Foxon asked: 'What if an H-bomb dropped?' A member said: 'Then we would have a meeting'.".

Luther Burbank:

"If you violate nature's laws, you are your own prosecuting attorney, judge, jury and hangman. If you flaunt the laws you must naturally walk into the jail of indigestion, nervous prostration, ill health, worthlessness and failure. There is no appealing the case."

* * *

Admiral Paul D. Stroop, Chief of U. S. Naval Weapons told the House Appropriations in Washington:

"The U. S. Navy bought planes at $9 per pound in 1945 but by 1960 they were costing $110 a pound. This year, the price has gone down to $101 a pound."

Stop Me If . . .

The bus was already crowded when a fat women entered. She stood and glared at the seated passengers. "Isn't some gentleman going to offer me a seat?" she demanded. At this, a small man rose. "Well," he said, "I'm willing to make a contribution."

The Financial Post

Member Audit Bureau of Circulations
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June 24, 1961

FP features

J. B. McGEACHY

Is Canada a good idea or already a lost cause?

THE QUESTION at issue in the report from the O'Leary Commission on Publications is whether Canada as a distinct country, with its own personality, virtues and faults, is a good idea or a lost cause.

Most nations can take their identity for granted and assume that it's a more or less permanent political fact, recognized by everyone at home and abroad. Canada is an exception to this general rule because it lives next door to the U.S. and was created, in seeming defiance of logic, economics and "manifest destiny", by a deliberate decision not to join the mighty American union.

Because of the great wealth, technical efficiency and propagandist zeal of the U.S., it's a constant, hard struggle to maintain Canada as a separate enterprise.

Most Canadians, I think, are heartily in favor of continuing the experiment but fail to realize how close the country is, and may always be, to total absorption by the power and glory of the Americans.

The O'Leary Commission has examined one facet of this problem, the survival of the Canadian periodical press, and has produced some recommendations.

It was an advantage to the Commission to have Grattan O'Leary as chairman. As a veteran journalist, he had (before his inquiry began) special knowledge and appreciation of the question submitted to him and his colleagues.

He also has the gift of lucid, vigorous writing. The result is that the report from his Commission, obtainable from the Queen's Printer, Ottawa, for $3, is much better prose than the average run of publications of this kind.

The Commission takes as its basic starting point that Canada's survival is desirable.

As a corollary, it declares that a country's communications through mass media, newspapers, magazines, radio and TV, must be controlled by its own citizens if it is to be truly sovereign, independent and nationally valuable.

This surely cannot be questioned. Americans already own most of Canada's manufacturing and resources industries. If they also owned the press and broadcasting facilities of this land, Canada's "identity" would be an empty phrase indeed.

Most of the Canadian-owned "consumer" magazines, meaning those aimed at the general public, most of the time lose money. How do they manage to stay in business?

They have done so, the Commission points out, because their owners have had other sources of revenue with which they have been able, and up to now willing, to subsidize their general magazines.

For the five years 1955-59, the magazines Maclean's, Chatelaine and Canadian Homes had a cumulative loss before income taxes of over $1 million.

J. B. McGEACHY

"Most nations can take their identity for granted and assume that it's a permanent political fact, recognized by everyone at home and abroad. Canada is an exception to this general rule."

But the philanthropy and public spirit that has so far saved the general magazines from extinction can't be expected to go on forever. Without marked improvement in the climate in which they operate, they can be expected soon to disappear leaving this country with no general-interest periodicals of its own whatever.

Crux of the problem, of course, is the trick competition which comes from so-called Canadian editions of American magazines, from split runs and sundry other easy money-making devices which make their cost picture so markedly different from that of the Canadian publisher.

As the Commission points out, there are special laws in force in Canada to ensure Canadian ownership of railways, banks and electric power plants. The Canadian nation has found it desirable to establish its own broadcasting system and airline.

Magazine publishing, the Commission finds, is another industry that requires safeguards against foreign domination, in the interest of national progress and survival.

Nothing in the Royal Commission recommendations in any way affects freedom of speech or opinion, freedom of the press, or the free flow of opinion or information across international boundaries.

If the report is adopted, Canadians will continue to have access to all the publications previously available. If Canadian editions of American publications disappear, Canadians will continue to have readily available the parent editions of those magazines which are probably in most respects better reading matter.

Nobody is accusing any American periodical of a deliberate design to destroy Canada or deliberately to interfere in its political, economic or social affairs or to damage the Canadian publishing business.

It just happens, in the realities of the situation, that Canada offers to American publishers a particularly easy and extremely profitable field for exploitation and that this fact means that before long, if present trends continue, Canadians will read about their own political and social affairs only in American-owned and American-directed magazines.

The Commission Said:

Following are quotations from the report of the Royal Commission on Publications, which reveal something of the problem and the findings of the Commission:

The communications of a nation are as vital to its life as its defences, and should receive at least as great a measure of national protection.

* * *

Every nation must provide within itself the means of maintaining stability. In North America today this function is largely directed and exercised through the communications media.

* * *

It is clear that Canadian periodicals are denied competition on an equitable basis with foreign publications, publishing so-called "Canadian" editions.

* * *

Three out of four magazines read by Canadians are imported from the United States. In 1959, Canadians read some 147 million copies of United States magazines, or "Canadian" editions, compared with 45 million copies of Canadian magazines.

* * *

The right of Canadians to their own media of communication implies that they should not be served with merely a rehash of editorial matter cheaply obtained from abroad for re-use in this country. There can be no excuse for the republication in Canada of periodicals which are not much more than facsimiles of those abroad. Here is something which, whatever may be said of its ethics, does not benefit the public.

* * *

It must be clearly understood that the Commission recommends nothing which in any way might obstruct the entry

For recommendations of the O'Leary Commission see p. 14.

to Canada of foreign periodicals not carrying Canadian advertising directed primarily at the Canadian market. The Commission's sole aim is to prevent the placement of Canadian domestic advertising in foreign periodicals available in Canada and to discourage the use of second-hand editorial material as an enticement for advertising. These practices must be stopped; stopped effectively and permanently. Involved is the question of whether or not Canadians shall have their own periodicals.

* * *

The Commission has avoided suggesting measures which limit either the freedom of expression or its corollaries: free flow of information and readership preference.

* * *

The nature of modern communication is such that its effects carry enormous social and political, as well as economic implications. Like the two sides of a coin, the "cultural" and economic are virtually inseparable.

* * *

It is in the sphere of criticism, of informed debate and discussion, in the search for truth, that the character of communication becomes important . . . A society or community, deprived of searching criticism of its own, among its own and by its own, has within seeds of decay.

* * *

The information and discussion channels upon which Canadians must depend for their freedom and development for what has been called "The Canadian Experience", can be used to weaken or destroy us if any single irresponsible group within our nation, or any force outside it, be permitted to seize or control them.

* * *

Circumstances have made new publication ventures (in Canada) all but prohibitive, an area into which only fools or millionaire angels would rush in.

* * *

The tremendous expansion of communications in the United States has given that nation the world's most penetrating and effective apparatus for the transmission of ideas. Canada, more than any other country, is naked to that force, exposed unceasingly to a vast network of communications which reaches to every corner of our land.

* * *

Our Canadian newspapers are almost necessarily local or provincial in character, and have little impact upon the nation as a whole.

So far as the printed word is concerned, it is largely left to our periodical press, to our magazines big and little, to make a conscious appeal to the nation, to try to interpret Canada to all Canadians, to bring a sense of oneness to our scattered communities.

* * *

The veritable deluge of United States' publications submerging Canadian print on our newsstands is so obviously fraught with social and economic consequences that no examination of any aspect of Canadian communications can fail to take it into account. Here, inescapably, is the stuff of national concern.

* * *

The financial advantage of pre-paid editorial material has been used mainly to provide larger profits for these two "Canadian" editions *(Time and Readers' Digest)*, profits which are well in excess, not only of any enjoyed by Canadian magazines, but also of the majority of magazines covered by the United States Magazine Publishers Association cost survey. The rate of these profits is in excess of the profits of their parent magazine operations.

* * *

A large volume of advertising prepared primarily for an audience in the United States enters Canada in American periodicals. The effects of this advertising extend beyond the periodical publishing business.

* * *

In Canada, magazine advertising expenditures per capita are only 34% of the United States per capita figure. Total Canadian per capita advertising expenditures are 68% of total per capita advertising expenditures in the United States.

* * *

The role of the periodical press in building this Canadian unity cannot be ignored. But it cannot contribute its share if it is beset by overwhelming competitive conditions that threaten its existence.

* * *

This Commission's aim was to establish a principle which would secure to Canadian periodicals a basis of support that would be just, effective and permanent.

* * *

The view of the Commission is that in an area as vital and sensitive as that of the press, whatever is done should be positive rather than negative, with the goal the promotion of the Canadian periodical, not the suppression of the foreign.

* * *

It is evident that a Canadian publication in order to realize its responsibilities to the social, political and economic life of the nation must be edited in Canada.

* * *

Some may claim that the statement of ownership constitutes licensing of the printing press. Such is not the case. The right to own a press and to print and distribute from it whatever is legally permissible, remains unhampered.

* * *

In the past, the Canadian Government has been a leader among advertisers placing domestic advertising in foreign magazines. While the enactment of the foregoing recommendations will not by itself bind the government, or the various provincial governments, your Commission hopes that a policy will be established in keeping with that required of other Canadian advertisers.

* * *

Overflow circulation of foreign periodicals exceeds 150 million per year, compared with a domestic production of barely 45 million per year; in consumer periodicals alone, over 50 different magazines cross our border, compared with barely 40 Canadian titles.

* * *

The promotional practices of certain foreign publishers in this country cause serious difficulty to Canadian publishers. With increasing regularity, circulation wars break out among American publishers. The Canadian publishers find themselves in a battle not of their own choosing, in a league they can ill afford.

The loss to the Canadian Post Office on publishers' second-class mail has been increasing steadily . . . A very large part of this deficit can be attributed to the delivery in Canada of periodicals mailed from abroad.

* * *

The Canadian Post Office received no revenue from the delivery of foreign second-class mail because, under the terms of the Universal Postal Convention, all governments are required to handle free of charge whatever is passed to them by foreign post offices. The foreign post office retains whatever payment is made for the service. The arrangement is reciprocal and therefore, in theory, equitable. Experience has shown, however, that between Canada and the United States theory fails completely in practice. Canadians receive far more second-class matter from abroad than they send abroad.

* * *

The Commission's approach to its task was that if there be acceptance of the fact that Canadian periodicals "contribute to the development of a Canadian identity", then responsibility must rest upon us all to see to it that such periodicals do not disappear and, least of all, disappear through unfair competition from foreign publications, when this situation could be corrected effectively with justice. This, and this only, is what the Commission's recommendations mean.

* * *

Recommending to this end—the elimination of unfair and perhaps ruinous competition—the Commission has no desire to create a protected haven or storm shelter for Canadian periodicals, and least of all a sanctuary for mediocrity. Its sole aim is to secure a climate of competition in which Canadian publications now serving Canada worthily, and other publications which may come later to serve Canada worthily, shall have a chance to survive.

* * *

The Commission proposes nothing which impinges in any way whatsoever upon press freedom, nor upon reader preference, nor which by any stretch of the imagination can be called censorship. No foreign magazine entering Canada will be subjected to interference with its editorial content.

Nor was the Commission influenced in any way by a spirit of anti-American or of Canadian ultra-nationalism. The Commission throughout its hearings condemned openly all such manifestations, believing that a Canadian periodical press given to a narrow, bigoted nationalism would not be worth salvation. The only aim was to preserve for Canada publications essential to her existence as a distinctive entity.

* * *

The Commission feels confident that the people of the United States, reading the facts as we have presented them, will agree that their country, placed in Canada's circumstances, would not hesitate to take the measures which we recommend for Canada.

Paul S. Newell New President, Envelope Makers

Paul S. Newell of **Dominion Envelope Co.** has been elected president of the Envelope Makers Institute of Canada.

Allan E. Sears of **Montreal Envelope Co.** is new vice-president.

Others elected to the executive are:

J. B. Bromley, **Davis & Henderson Ltd.**, E. J. Myers, **Globe Envelopes Ltd.**, and F. A. Senecal, **International Envelope Ltd.**

The Shell Oil Company of Canada, Limited

Offer to Holders of Sinking Fund Debentures of

North Star Oil Limited

We recommend that holders of Sinking Fund Debentures of North Star Oil Limited accept the exchange offer which has been made to them by Shell Oil Company of Canada, Limited and thereby receive Shell Oil Company debentures bearing a higher rate of interest than those which they now hold.

We also point out to North Star debentureholders that if two-thirds of the debentures are deposited by June 23rd the depositors of such debentures will be entitled to one month's additional interest at the current rate.

Deposits may be made at any office of The Toronto General Trusts Corporation. Additional information in respect of the offer may be obtained from any of our offices with whom deposits may also be made.

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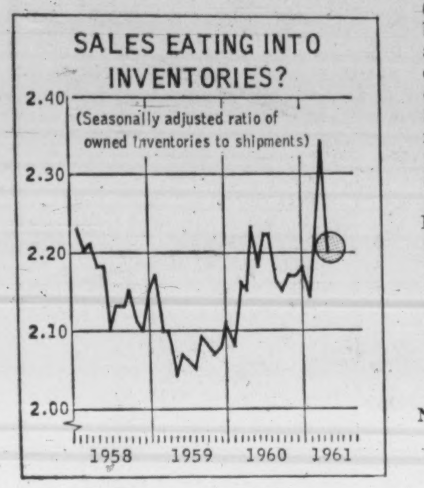
FP rounds up TREND OF BUSINESS

Manufacturers' shipments rose 3.5% to $1,918 million in April ($1,854 million month before), on seasonally adjusted basis, while owned inventories declined 0.4% to $4,226 million ($4,242 million). As a result, ratio of inventories to shipments dropped to 2.20 from 2.34 in March. Latest month's figure compares with 2.23 a year ago, 2.04 in April/59 and 2.18 in April/58. March seasonally - adjusted ratio was the highest for any month since Jan./58.



New orders received by manufacturers, valued at $1,834 million, dropped substantially from March levels but were only 1% lower than a year ago. Unfilled orders in April, however, were down almost 7%.

Imports down 8.1% in April. Substantial cuts in purchases from U. K. and other Commonwealth countries as well as a smaller drop in imports from U. S. reduced the month's imports to $438 million ($477 million last year). Four-month total of $1,726 million was 4.3% lower than the $1,803 million total a year ago.

Balance of payments deficit was $361 million in first quarter 1961, $33 million higher than a year ago. Merchandise trade deficit was only $8 million; most of the total deficit was incurred in non-merchandise transactions. Payments of interest and dividends were unusually high at $200 million ($147 million year ago) reflecting mainly higher dividend payments by subsidiaries to foreign parent companies.

Chain store sales in April declined 2.8% from a year ago to $288 million following year-to-year increases in the two previous months. Clothing and shoe stores reported the largest drop in sales due to the earlier Easter this year. Total sales for the four months were 1.2% higher at $1,029.7 million. Stocks, valued at $384.7 million, were up 3.5%.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(June 17)	7,726	7,723	— 3.7	— 8.4
Truck production	(June 17)	1,787	1,588	+13.2	+ 0.7
Bus. fail. 4-wk. moving av. (no.)	(June 8)	38.8	40.0	—11.2	+17.6
Steel ingot production .. (tons)	(June 10)	124,479	127,395	— 1.5	+20.8
Index of production†	(June 10)	130	132	— 0.8	+21.5
T.S.E. industrial index	(June 20)	585.19	576.44	+ 0.2	+19.5
Yield 114 stocks	(June 19)	4.28%	4.28%	+ 0.9	—11.4
Chartered Banks					
Personal savings .. ($ millions)	(June 7)	7,518	7,516	....	+ 6.2
Loans outstand. .. ($ millions)	(June 7)	6,447	6,391	+ 0.4	+ 4.9
NHA mtge. hldgs.. ($ millions)	(June 7)	956	958	— 0.3	— 2.7
Bank clearings					
Toronto ($ millions)	(June 16)	1,645	1,549	— 2.0	— 1.5
Cdn. dollar .... (U.S. cents av.)	(June 20)	100.238	101.215	— 1.0	— 1.5
Carloading totals	(May 31)	*103,631	71,937	+46.6	+ 7.2
Eastern Canada	(May 31)	*64,116	45,324	+45.2	+ 4.3
Western Canada	(May 31)	*39,515	26,613	+49.0	+12.2
Iron and steel mfg.	(May 31)	*1,530	1,076	+ 5.3	— 1.0
Ores, concentrates	(May 31)	*11,886	7,584	+114.9	—15.7
Base metals	(May 31)	*828	610	+ 5.2	— 1.5
Lumber, timber, plywood	(May 31)	*6,071	4,452	+31.0	+ 7.2
Cement	(May 31)	*1,269	732	+123.0	+43.4
Bank of Canada holdings of					
Securities ($ millions)	(June 14)	2,772	2,766	+ 0.5	+ 4.3
Short-term govt. ($ millions)	(June 14)	690	678	+ 2.7	—16.3
Long-term govt. ($ millions)	(June 14)	1,991	1,996	— 0.4	+13.2
Other securities .. ($ millions)	(June 14)	19	19	+35.7	+35.7
Department Store Sales					
% change from year earlier	(June 3)	+3.8	+0.6	— 1.6	— 1.8

† Based on average weekly production in 1957-59 of 96,108 tons = 100.
* Ten-day end-of-month period.

Facts by the Month

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
WHAT WE PRODUCE—					
In all Industries (Index)	Mar.	163.9	165.8	+2.7	—3.8
In factories (Index)	Mar.	144.9	144.4	+5.0	—4.1
Total nondurable goods (Index)	Mar	149.0	148.9	+4.3	—0.4
Food & bev.	Mar.	127.2	126.7	+4.7	—0.5
Textiles	Mar.	134.3	133.0	+7.8	—1.9
Clothing	Mar.	117.6	115.8	+3.6	—1.8
Chemical products	Mar.	215.5	218.5	—0.6	+0.6
Total durable goods (Index)	Mar.	140.3	139.1	+6.0	—8.2
Iron and steel products	Mar.	131.4	127.3	+5.3	—10.0
Primary iron & steel	Mar.	162.8	152.7	+15.4	—12.7
—From Mines (Index)	Mar.	239.3	253.1	—3.7	—6.5
Metals	Mar.	175.0	184.7	—3.4	—11.1
Nonferrous smelting, refining	Mar.	166.8	168.0	+4.8	+4.0
Gold	Mar.	109.9	112.9	+0.5	....
—From farms					
▪Cattle delivered (000)	Apr.	153	169	+7.7	+12.5
▪Hogs graded (000)	Apr.	489	564	+13.2	—11.9
Grain mill products (Index)	Mar.	130.3	134.6	+1.9	+0.4
—From sea					
East Coast catch ($000)	Apr.	2,809	1,850	+81.2	—5.5
West Coast catch ($000)	Apr.	879	613	—13.5	+20.2
—From forests					
▪Newsprint (000 tons)	May	592	549	+3.5	+5.2
▪U. S. publishers' stocks (days)	May	38	43	—5.0	+5.6
Pulp (000 tons)	Apr.	932	993	+4.6	+3.0
—In powerhouses					
Electricity (million kwh.)	Apr.	9,414	9,859	+4.5	....
WHAT WE SELL—					
Retail sales ($ millions)	Mar.	1,316	1,108	+13.3	+2.9
Dept. store sales ($ millions)	Mar.	111.5	88.7	+22.1	+8.8
Wholesale sales ($ millions)	Mar.	722	610	+26.7	—5.7
▪Mfrs. outstg. orders ($ millions)	Apr.	1,996	2,021	+0.7	—6.9
Pass. car sales (units)	Mar.	38,816	30,275	+40.9	—10.4
WHAT'S ON HAND—					
▪Mfrs. inventories ($ millions)	Apr.	4,509	4,550	—0.5	—1.5
Dept. store stock sales ratio	Mar.	3.1	3.5	—26.2	....
SPENDING, SAVING POWER—					
Labor income ($ millions)	Mar.	1,507	1,502	+0.9	+2.5
Dividend payts. (Index) (annual rate)	May	111.4	111.3	+0.2	+5.2
JOBS—					
Persons with jobs (000)	Apr.	5,818	5,648	+3.1	+1.9
Jobless seeking work (000)	Apr.	622	705	—13.5	+12.7
Do. (% of labor force)	Apr.	9.7	11.1	—14.2	+10.2
CONSTRUCTION—					
Contract awards ($ millions)	May	277	267	+59.2	—8.1
FOREIGN TRADE—					
Exports ($ millions)	Mar.	438	372	—4.2	—0.5
▪Imports ($ millions)	Apr.	438	462	+10.6	—8.1
MONEY—					
Money supply ($ millions)*	Mar.	13,550	13,297	+2.3	+5.3
Cheques cashed ($ millions)	Mar.	24,906	22,181	+5.0	+9.5
Life insurance sales ($ millions)	Apr.	461	498	—1.3	+5.7
Notice deposits ($ millions)	Apr.	8,366	8,228	+3.3	+9.0
Current public loans ($ millions)	Mar.	6,363	6,320	+0.4	+5.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system.

	Latest	Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
PRICES—					
Consumer prices (Index)	May	129.0	129.1	—0.1	+0.6
Wholesale prices (Index)	May	231.3	230.9	....	—0.1

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots‡ (000 tons)	May	553.6	488.5	[illegible]	—4.4
Nickel (000 tons)	Mar	17.4	17.3	[illegible]	+2.9
Primary copper (000 tons)	Mar.	35.7	38.9	[illegible]	—5.0
▪Lumber exports (millions fbm)	Jan.	355	312	355.0	+13.7
▪Lumber (million fbm)	Mar.	732	751	1,965.5	—4.2

‡Ingots only —previous series included steel castings.

▪New item this week.
Index based production 1949=100; dividend payments index 1936=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, June 24, 1961.

What Budget Means to Business

(CONTINUED FROM P. 1)

expect long-term interest rates and bond yields to rise or, if they do, to rise by very much.

Those seem to be the immediate likelihoods on the financial front. They stem from the fact Ottawa will run a $1 billion cash deficit in the current fiscal year as against $294 million last year and from the various new decisions about debt management.

On the whole, a decline in longer term rates, or a holding down of any natural rise in such rates, is good for business expansion.

But to a number of financial people, the fact that Ottawa did not take this opportunity to cut the NHA mortgage rate from its currently high 6¾% rate indicates that it is not throwing all its weight into keeping down long-term rates — as yet anyway. This key rate holds up the still-higher rate on conventional mortgages and influences generally-prevailing rates in the bond market.

Ottawa, however, by planning to do most of its new financing and refining on the "short end" of the market — issues of not more than three years — is leaving the "long end" open for new financing by business, by municipalities, by provinces.

This does two things. It helps push up short-term rates. It helps hold down the rise that would be inevitable in an overcrowded long-term market.

Also, the treasury is taking over the entire portfolio of the Unemployment Insurance Fund and replacing it with non-marketable securities.

This removes the threat of their sale in the Canadian bond market which is overloaded with long-terms as a result of the big conversion loan of a few years ago.

In today's thin bond market, any sizeable sales of bonds tend to drive prices down and yields up. This is also a tacit admission that the Fund wasn't a good place to load with long-term bonds.

The government's decision to establish a Securities Purchase Fund of $100 million to be used over the next 12 months for market buying of medium and long-term government bonds will be used to try to maintain a floor under government securities, thus minimizing fluctuation in bond prices, helping keep long-term yields down.

This scheme is in line with similar moves in the U. S. to hold down long-term interest rates as an aid to business expansion.

Here are some budget reactions from the investment community:

"I'd think the market would take the budget as a fairly strong sign for rising bond prices," an investment man for a leading life insurance company told **FP**.

But a bond expert for an investment firm injected this note of caution:

"Most people will be betting on rising bond prices and lower interest rates, and prices will probably rise. But for how long?

"The rising price period may only last for as long as the market expects Fleming to stick to the short end. Then everyone might bail out."

"Bond market prices arrive at a level based 90% on supply and demand — and 10% on confidence," another market observer says. "The budget doesn't provide any great degree of confidence for the investor.

"With a big cash deficit and interest rates rising in the U. S. and in Europe, in effect Canada is telling the world that everyone is out of step but us.

"It's hard to see how we can artificially have lower interest rates than the world at large."

Car makers, buyers get a break . . .

Ottawa's dropping of the 7½% excise tax on passenger cars should give auto sales an immediate lift and encourage the Canadian consumer to loosen up his purse strings.

Over the long run, lower priced cars, it is hoped, will result in a wider market in Canada — some improvement in employment, some bettering of profits in the automotive industry.

Lower prices will apply to both Canadian-made and foreign-made cars — but the Canadian cars, which tend to be higher-priced, will take the biggest absolute drop in price and move into the purchasing range of more Canadian consumers.

Dealers and distributors who have already paid the tax on new cars now in stock will get a refund.

Elimination of the excise tax will broaden the potential market for Canadian automobiles, industry spokesmen say.

"We're delighted," says R. W. Todgham, president, **Chrysler of Canada.** "With $150 or more knocked off the selling price of a Canadian-built car, we expect more people to buy them in place of imports."

The tax reduction could bring into the market people who don't have quite enough money now to buy a car, and could encourage people to upgrade purchases from an import to a compact, or from a compact to a standard-sized car, said a **General Motors of Canada** spokesman.

Ford of Canada plans to immediately reduce its suggested list price and, according to President Karl E. Scott, believes that "in the long run, this will encourage production, employment and investment not only in our own plants, but in those of our suppliers as well."

This move on the excise tax front implements one of the recommendations made by Vincent Bladen, whose Royal Commission report on Canada's automotive industry was made public on budget night.

Still hanging fire are the other recommendations — sweeping and complex — designed to further reduce car prices and increase Canadian employment in the automotive industry as a whole.

All interested firms are now invited to submit their views on why Bladen's report should or shouldn't be adopted (see p. 25).

Reason for a delay in further action on the Bladen report: The effect of his recommendations on Canada's tariff position will embroil Ottawa in delicate negotiations with its trading partners.

Bladen, for example, proposed a 10% duty on U. K. cars and parts which now enter Canada duty free under British Preference regulations.

This, observers feel, could be dynamite during the present negotiations between Ottawa and London over the possibility of a British entry into the European Common Market.

Businessmen looking for any major shift in Canadian trade policy that could cause a reassessment of their plans for the future can relax for the time being anyway.

Finance Minister Fleming has made it clear that Canada has no intention of either withdrawing behind a wall of increased protective tariffs, or abandoning present trade arrangements.

He regards the Commonwealth system, for economic as well as political reasons, as a system to be maintained.

The betting is that Ottawa will keep very quiet about Bladen's proposed 10% levy on U. K. cars when the U. K.'s Duncan Sandys arrives for next month's trade talks.

Spur for new plant and research . . .

Business stands to gain, under the new budget, if it hikes its expenditures on new plant and equipment.

To spur re-equipment and modernization of business, a 50% increase in the rates of capital cost allowance will be allowed in the first year on new assets acquired for use in Canada between June 20/61 and March 31/63.

This will apply to all assets eligible for depreciation by the diminishing balance method, but only to the extent that the firm's investment in new assets during a taxation year exceeds its outlay on such assets in its latest fiscal year, or its average outlay in the latest three years.

This, it should be noted, is a reward for extra effort, not for continuation of past rates of investment.

The special allowance will apply to the whole of the investment of a new company or operation, except in cases where existing operations are set up for tax-defeating purposes.

Research should also get a lift from the new provision which allows all scientific research in Canada to be written off in one year, instead of three.

There will be no limit on the amount (previously 5% of income unless approved by the tax department with the advice of the National Research Council) and companies will be able to deduct from taxable income all amounts paid to a foundation if all its resources are used on scientific research in Canada.

On this score, Karl E. Scott, president, **Ford Motor Co. of Canada,** comments:

"Ford of Canada welcomes the burget's tax incentives for increased capital investment for scientific research in Canada. This provision gives us a real opportunity seriously to study the practicability of expanding such facilities in Canada."

Insurers stand to gain . . .

As predicted by **FP** (May 6/61), the government proposes to encourage foreign subsidiaries to place their fire and casualty insurance in the Canadian insurance market.

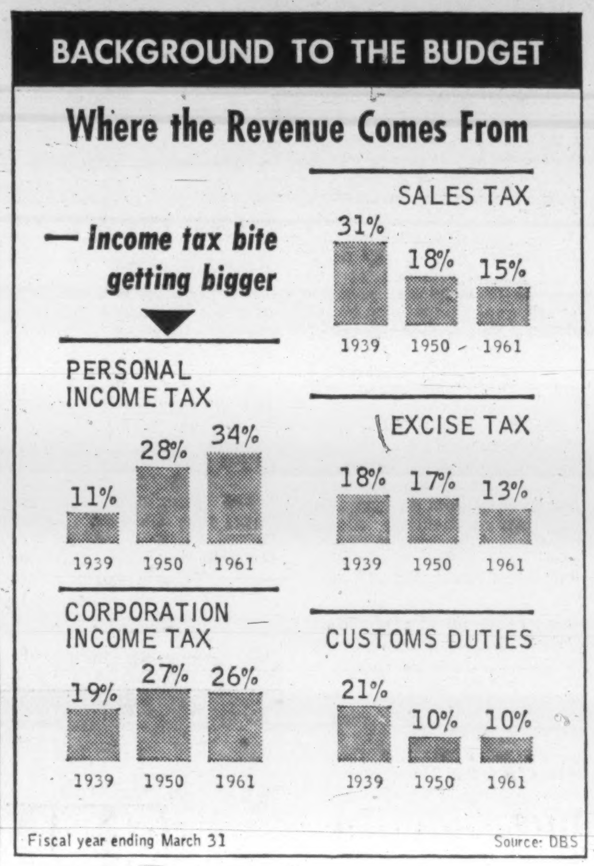
Most of this business, particularly in the case of U. S.-owned firms, was placed outside Canada. It involves perhaps $100 million a year in premiums now being diverted from insurance firms operating in Canada.

Observers say at least $50 million of this amount is being lost to investment in Canada.

Under the Insurance Com-

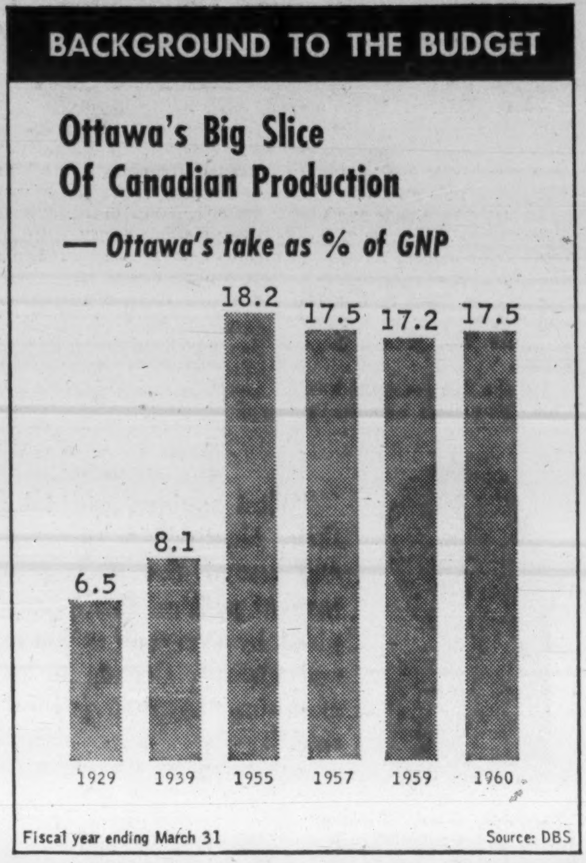
(Continued on page 9, col. 1)

BACKGROUND TO THE BUDGET



Fiscal year ending March 31 — Source: DBS

BACKGROUND TO THE BUDGET



Fiscal year ending March 31 — Source: DBS

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OJIBWAY DEVELOPMENT LIMITED

TENDER FOR DREDGING

Bids will be accepted for tender to dredge by hydraulic dredging until Thursday, June 29th, at 11 o'clock a.m. (11:00 a.m.) E.S.T., at Ojibway Development Limited, 30 Prospect Avenue, Windsor, Ontario.

Contractor is to furnish all necessary labour, material and equipment to execute and complete in a satisfactory and workmanlike manner the deepening of the existing slip according to plans. The estimated yardage to be removed is 250,000 cubic yards, more or less, and this excavated material is to be spread in the vicinity of the slip according to plans and instructions of Ojibway Development Limited. Any and all information relating to this work may be obtained from Ojibway Development Limited, 30 Prospect Avenue, Windsor, Ontario.

MCI The Mark of Responsibility

JUST ANOTHER HOLIDAY?

Should Canada's national birthday be celebrated on the Monday preceding its actual date to conform with the current trend of utilizing statutory holidays to create longer weekends?

Here's how the proposal was viewed by a young soldier when the pros and cons were outlined in an earlier advertisement of this series:

"There is but one day to celebrate and that is the 1st of July. To take a Monday for the observance would be as idiotic and lacking in reverence as to move Christmas Day and Armistice Day to the nearest Monday. If this trend continues, is it far fetched to think that even Easter Sunday would be celebrated on a Monday? This drive to obtain longer weekends will eventually lead to national ignorance of the importance of the holiday. It will become nothing more than another day for a picnic, another day to set new records for traffic deaths and drownings. The day should be marked by special observances followed by merrymaking."

Through the regular use of a mere portion of its regular scheduled advertising Responsible business organizations have the means of creating an aroused public opinion that would quickly bring action on the long contentious problems of *which* flag to use, *which* national anthem to sing, and *when* to celebrate Canada's national birthday.

Responsibility — Our Need Today — Should Business Lead The Way?

MOTOR COACH INDUSTRIES LIMITED
WINNIPEG TORONTO

No. 13 in a series.

What the Budget Means to Business

(CONTINUED FROM P. 8)

panies Act, about half of the lost $100 million would have to be invested here if premiums were coming to Canadian companies.

Fleming points out that this tendency was undoubtedly due to a desire to make all insurance arrangements at the foreign parent's head office, not because of any lack of adequate insurance facilities in Canada.

There is already a provision in the Excise Tax Act for a 10% tax on premiums paid by Canadians for insurance of property in Canada if the insurers are not authorized to do business in Canada, or if the business is placed through agents or brokers outside Canada.

This tax will now be applied to all classes of insurance, whether property or not, subject to certain exceptions. The exceptions proposed will be marine risks, as at present, life insurance, personal accident and sickness insurance, and to the extent that it's not available in Canada, insurance against nuclear risks.

"The practice of arranging insurance of risks in Canada through non-resident agents and brokers is currently being studied and further steps, if found necessary, may be taken to curb this undesirable practice," Fleming said.

Watch for pension plan moves . . .

The federal government proposes to take a more active role in the supervision of pension fund portfolio management, and in encouraging greater portability.

The aim is to insure the solvency of pension funds, and make it easier for an employee leaving one firm to carry his pension benefits with him to his new firm.

It has been recognized for some time that a program for supervision of all pension plans would have to be developed, because of the vast number of plans which have come into operation in recent years.

The record so far has been good, but insolvency in even a few cases could create havoc for the whole pension business.

The portability problem will probably be the more difficult one to solve, because most schemes now proposed give special cost advantages to companies without pension plans and add to the already large outlays of the firms that do provide for their employees' retirement.

Although 90% of Canadian pension plans are handled by insurance companies and the annuities branch of the Department of Labor, and therefore subject to certain investment rules, the remaining 10% — the trusteed plans — cover 61% of all employees and account for 64% of all pension plan assets.

Neither the federal nor provincial governments check on the solvency of these funds.

The government proposes a joint federal-provincial program to look into supervision and portability possibilities.

"What is projected is a degree of supervision of trusteed pension plans, in the public interest, comparable in some respects with the supervision traditionally exercised over insurance companies," Mr. Fleming said.

Some gains for textiles . . .

The textile industry found "some features which are encouraging" in the budget tariff changes, according to the Primary Textiles Institute.

"Particularly pleasing is the government's decision not to reduce tariff rates on knitted goods and hosiery, recommended by the Tariff Board, considering that this industry is facing increasing competition from the low-wage countries of Asia," the Institute commented.

As far as benefits to the Canadian industry from the new rate changes are concerned, "a great deal will depend on the spirit in which the rates are implemented," said Institute President Gerald L. Bruck.

"It is an absolute necessity that Canadian officials not disregard the problem of countries like Hong Kong which are unwilling to negotiate voluntary quotas with Canada," Bruck said.

"The Japanese are willing and, to be fair, Canada ought to set up a system which will apply equally and forcibly to all."

Technical changes, but they help . . .

In the name of greater uniformity in taxes imposed under the Excise Tax Act, Finance Minister Fleming made some minor changes in radios and electronic tubes.

Fred W. Radcliffe, general manager, Electronics Industries Association of Canada, said Canadian manufacturers appreciate "the small gesture" by the federal government in placing a floor on excise taxes on radios and tubes.

"It looks to us as if the government is starting to recognize the bad situation we've been pointing out for some time.

"The $2 floor on excise tax for radios will help Canadian manufacturers who are trying to meet the competition from a flood of hundreds of thousands of cheap transistor radios coming into Canada.

"These radios have had a much lower base for excise tax than have radios made in Canada.

"The same thing applies to tubes. The floor of 10c per tube will make competition a little bit harder for importers of millions of foreign tubes with a very low entry price for duty and excise tax purposes."

Radcliffe said the electronics industry is disappointed that the government didn't take off the 15% excise tax entirely.

"The only other product with a similar excise tax is the cigar," he said.

Similarly, for technical reasons, a number of new products, such as laminated timber for bridges purchased by municipalities, have been exempted from sales tax.

Harold S. McNamara, Toronto, president of **McNamara Construction Ltd.,** and an officer and director of a number of other large firms in the general construction field, said he can't get very excited about sales tax exemptions on building and construction materials.

"They don't appear, at first glance, to be very significant," he said.

In the same vein, Fleming announced changes in the structure of the tax on cigarettes imposed under the Excise Act.

The net result is that manufacturers can put slightly more tobacco in their cigarettes without incurring higher taxes.

"I am assured this will lead to a significant increase in the amount of tobacco used in the industry," Fleming said. "This will bring substantial benefits to Canadian tobacco growers."

But for the consumer, increasing the amount of tobacco in a cigarette would undoubtedly raise the price per pack, industry officials tell **FP**.

And even if manufacturers were willing to accept a lower profit margin and keep the price steady, they are not convinced that Canadian smokers want a change in the size of their cigarettes.

A. R. Tilley, vice-president of **Imperial Tobacco,** told **FP**:

"From the experience in the U. S., longer cigarettes do not mean more tobacco used per cigarette. The longest cigarette in the U. S. is 85 mm while the longest in Canada is 84 mm, although the bulk is under 80 mm.

"Canadians like their cigarettes well packed but not stuffed. If the industry starts packing more in, then the price will go up."

The minister and the manufacturers seem to have ended in a draw.

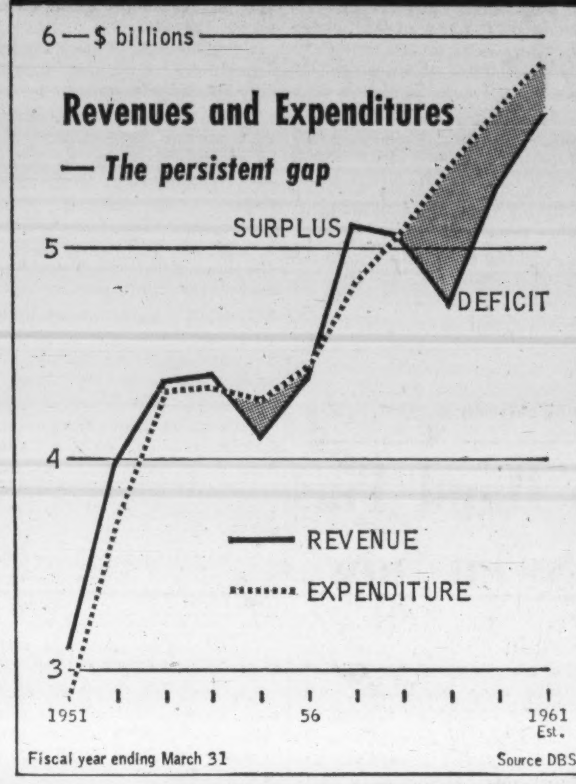
So little for the taxpayer . . .

Except for cheaper automobiles, this "economist's budget" contained little to excite the ordinary taxpayer.

There were benefits for these citizens:

- **Volunteer firemen,** who may deduct from income up to $300 a year received as expense allowances in connection with their duties.
- **Wives and dependent children** of ambassadors, high commissioners, soldiers and civil servants posted outside Canada. These will now be considered residents of Canada for tax purposes.
- **Throat cancer sufferers,** who may charge speaking aids as a medical expense.
- **Victims of illness** with medical expenses above $3,000 in a year if married, or $2,500 in the case of single taxpayers. Maximum limit on the amount deductible was repealed.
- **Employees** of firms with profit sharing plans. In future they will not be subject to income tax for amounts contributed to the plan on their behalf by their employer until the year in which they are actually received as proceeds of the plan.

BACKGROUND TO THE BUDGET



Fiscal year ending March 31 — Source DBS

Our Price Increases Lower Than in Most Other Countries

OTTAWA (Staff) — Finance Minister Donald Fleming's budget white paper makes much of the fact that consumer prices slowed in their upward march last year.

A special section devoted to price trends emphasizes that "in recent years, consumer prices in Canada have risen less than in most industrialized countries in the world."

The implication is that government policy was responsible.

Prices of all goods and services produced in Canada rose 1.5% in 1960, as compared with average annual increase of 2.5% in 1954-60. The 1.5% increase was the smallest year-to-year jump since 1955.

The consumer price index rose by 1.2% — mainly because the price of services rose 2.3% (the price of goods moved upward by only 0.6%).

Another way of showing price trends is from cost-of-living indices and the white paper puts the Canadian index at 111 in 1960 against 134 for France, 121 for the U. K. and 114 for such Canadian rivals in world export market as Germany and Japan. (In these indices, 1953=100.)

Real output in Canada also slowed last year, however. It was only 2.1% above 1959 as compared with a year-to-year postwar average increase of about 4%.

The white paper also contained these facts:

- **Canadian GNP** in 1960 was $36 billion — 3.2% above 1959. This was mainly the result of increases in output of service-producing industries, retail trade and transportation. Volume of manufacturing production declined by 0.3%, with nondurables falling by 2.4%.
- **Gross National Income** was $27.4 billion last year, 2.6% higher than in 1959. Labor income, investment income and farm income all rose more than national income (4.2%, 3.7% and 6.6% respectively).
- **Corporation profits** (another component of national income) came to $2.7 billion, down by 7% from 1959.

For the year as a whole, profits were lower in manufacturing, trade and transportation, communication and storage.

Within manufacturing, there were particularly marked declines in iron and steel, wood products and electrical apparatus.

Discounter Opens Shop In P.E.I.

MONTREAL (Staff) — The fast-growing discount business has finally moved into Canada's smallest province.

Last week, Prince Edward Island's first discount store, **Star Clothing,** opened its doors in Charlottetown.

Star, owned by Seldon Thompson, Halifax, will handle a complete line of clothing.

Other Thompson-owned discount stores in the Maritimes are at Halifax, Kentville, Wolfville and Windsor.

These stores offer a satisfaction or refund policy.

Considered one of the main requisites of discount operations is volume turnover.

However, the whole island's population is only about 105,000, of whom some 18,000 live in Charlottetown.

How Municipalities Shared CD Costs

New Brunswick provincial government and municipalities each contributed 12½% of the $124,500 spent on Civil Defence in the province in 1960/61, with the remainder being paid by the federal government.

Nova Scotia provincial government contributed 15%, and municipalities 10% of the $201,000 spent there.

Owing to a transposed line, these percentages appeared incorrectly in the table in FP's issue of May 13.

Crown Zellerbach Calgary Expansion

Crown Zellerbach Canada Ltd., Vancouver, will build new offices and distributing facilities costing around $560,000 in Calgary.

Building will be constructed at Centre Ave., and Moraine St., in the Meridian Industrial Estates.

Tenders are being called immediately, with construction start planned for July.

Said G. H. Gallaway, president: "The new offices will be headquarters for our [illegible] operating divisions now situated in Calgary. They are Crown Zellerbach Canada Ltd., **Crown Zellerbach Building Materials Ltd.,** and **Crown Lumber Co."**

He said Calgary and Alberta would become even more important in the firm's marketing plans in years to come and extension of facilities is necessary to enable the firm to serve the area better.

Offices will be a showplace of wood products and extensive use of wood has been made in designing the building.

Roof will use glulam beams and walls will be prefabricated panel formed by two thicknesses of CreZon plywood with rigid insulation of foam plastic between. Building should be ready for occupancy by January/62.

Expansion is part of over-all program of extending marketing facilities across Canada, Gallaway said. Firm plans expansion in other key market areas in Canada.

Lake Shore Ups Ore Reserves

Lake Shore Mines, veteran gold producer in the Kirkland Lake area (since 1918), is adding to its ore reserves.

Ore reserves are up 21,000 tons since the first of the year and now total 711,360 tons averaging 0.425 oz. gold per ton. This means that exploration-development work has replaced the 69,972 tons milled in the first five months and added another 21,000 tons to the reserves. Grade of reserves is up from 0.409 oz. six months ago.

Company now is receiving about $35 per oz. gold. For first five months it averaged $34.57, in 1960 it averaged $34.04. The drop in the premium on Canadian dollar helps Canadian gold mines as they are paid on basis of $35 U. S. for their gold.

The increased ore reserves result from development work in the eastern part of the mine on the three bottom levels. To end of May/61 development drifting exposed 1,130 ft. averaging 0.526 oz.

Development drifting in this part of the mine was started about a year ago and since then 2,808 ft. has been completed, with 68.5%, or 1,924 ft., in ore averaging 0.618 oz.

Drilling below the 8,075-ft. bottom level has indicated an additional 71,300 tons of material averaging 0.599 oz. Tonnage indicated is not sufficient to justify expenditure of the heavy capital charges required to develop this material and to meet the high cost of mining at this depth, annual meeting was told.

Mill averaged 463 tons daily in first five months of 1961, up 2.4% on like 1960 period. Output was 24,628 ozs., an average of 0.352 oz. per ton milled.

A "Stock Quotation"

updated by TILDEN rent-a-car

He has paid dear, very dear for his whistle. —BEN. FRANKLIN (1706-1790)

You pay surprisingly *little* to rent a *new* Chevrolet or Pontiac through TILDEN—and it costs no more to reserve your car in advance. Wherever you travel this summer, at home or abroad, GO TILDEN! It's easy to make car reservations through TILDEN—the CANADIAN name in world-wide car rentals.

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Behind the New Simpsons Strategy

Fun-to-Shop Store New Bid In Battle with Discounters

By NORTON ANDERSON

Simpsons Ltd. this week became the second department store chain to enter the race after sales lost to discounters and cut-raters (see also earnings report, p. 35).

Its move into a completely self-service, cash-and-carry, full-line Toronto warehouse operation came one week after **Eaton's** opened an anti-discounter warehouse bargain centre in northwest Toronto (**FP**, June 17).

Simpsons' new no-COD, no-phone-orders store has a few frills.

It has "department store-type" lighting fixtures, floor coverings, in warehouse surroundings.

The 24,000 sq. ft. store has a full line of "standard quality" department store merchandise from drugs to denims, from garden furniture to cutlery.

There's room for 500 cars in the parking lot, and this can be extended.

Prices are generally lower than downtown.

Simpsons says the new store is ideal for young people, that it's a "fun-to-shop" operation and customers may shop in the most informal dress.

C. B. Stewart, general manager of the Simpson Toronto stores, sees the self-service operation as an extension of firm's large department store business.

Last year, company sales were $158 million, putting the chain into fourth place among competitors, with 11% of Canadian department store sales volume.

It got this business from major department stores in Halifax, Montreal, Toronto, London and Regina.

But, like Eaton's, Simpsons has found it necessary to test out a new, aggressive approach in suburban merchandising, to capture some of the big sales volume being lost to discounters.

The Toronto pilot plan was not a sudden move.

Back in 1958, the company opened a 12,000-sq. ft. warehouse salesroom on the spot of the new self-service operation.

But the merchandise was confined, until this week, to durable goods of a relatively limited range — although an outdoor garden centre was in operation there.

There's no indication yet that the company will open up other warehouse department stores in other cities.

And there's no move indicated by the companion **Simpsons-Sears** operation to go all-out on help-yourself merchandising anywhere in Canada. At the moment, its stores have an element of self-service in them.

Department stores have experienced intensive competition since World War II.

Their share of total retail sales in Canada, at $1,147 million in 1960, was about 8.8%. In 1947, it was 10%.

Simpsons in Toronto is going out to get the sales volume where it's to be found — "We will not be undersold by anyone for comparable merchandise," Stewart says.

To get the proper perspective of the Simpsons story, Simpsons-Sears Ltd. must be included in the picture.

In 1953, Simpsons Ltd. sold its mail order, agency and catalogue sales office business and properties to Simpsons-Sears.

An agreement provided, among other things, that Simpsons and its subsidiaries would not, without the consent of three-quarters of the directors of Simpsons-Sears, acquire, establish or operate any retail or department store branch anywhere in Canada, except within a radius of 25 mi. from the department stores then established.

So, unless there's a change in policy, Simpsons is confined to a five-city area.

Company has been spending millions extending and modernizing these properties.

A 36,000 sq. ft. addition to the London store will be open in Dec./61.

A 285,000 sq. ft. department store, cost $11 million, is under construction in North Toronto's Yorkdale Shopping Centre. This will be ready in 1963.

Simpsons-Sears has moved much farther afield.

It has 42 retail stores, four mail order distribution centres and 334 catalogue sales offices across Canada.

Construction of a complete department store for Quebec City is under way.

Last year, Simpsons-Sears, with sales of $234 million, was in second place in the Canadian department store sales race.

Simpsons Ltd. participates equally in the ownership of Simpsons-Sears with **Sears Roebuck & Co.**, Chicago.

Thus, taking the whole Simpsons operation, including the Simpsons-Sears subsidiary, the sales volume, in 1960, was a huge $392 million.

This gave the company an estimated 27.2% of the Canadian department-store volume (against Eaton's estimated $565 million, and 39% of the market).

To do this large volume, both Simpsons and Simpsons-Sears went heavily into time payment plans for their customers.

Credit to customers is running well over $107 million.

At Jan. 4/61, end of fiscal year, Simpsons installment sales balance was $42.5 million, and in that year represented 24.5% of total sales.

At Nov. 4/59, Simpsons-Sears instalment credit was $64.6 million. For the year ended Jan. 7/59, credit sales represented 40.1% of total.

In 1954, the two operations combined had installment credit outstanding of $45.6 million.

But as discounters — selling for cash only — expand in many parts of Canada, Simpsons sees the attraction of, and necessity for, cash-and-carry operations, offering lower prices for minimum service.

Pool Resources For Sewage Work

Foundation Co. of Canada and **Babcock-Wilcox & Goldie-McCulloch Ltd.**, have pooled their facilities for work on sewage, industrial waste and water treatment projects.

The two firms have an agreement whereby they'll offer a manufacturing and construction package for sewage, waste and water facilities to municipalities and their consulting engineers.

Manufacturing and mechanical engineering will be handled by Babcock-Wilcox in its Galt, Ont., plants.

It has completed an agreement with **Eimco Corp.**, Salt Lake City, Utah, under which B & W will manufacture and sell in Canada Eimco water sewage treatment equipment.

Foundation will be responsible for construction and for civil engineering.

Quebec-Made Hand Fins In the Sales Swim Now

By C. M. SEIFERT

ST. HYACINTHE, Que. — Pink and turquoise discs flashing through resort waters don't mean Martians are invading. They're just latest type of hand swim fins on North American market.

Inventor-manufacturer Raoul Lassonde explains:

Former types immobilized fingers. Skin divers couldn't use spear-guns, couldn't grasp boat or dock.

▶ **New spherically-curved**, molded polythene Swim-O-Matic fits over hands, leaving fingers completely free.

Skindivers found webbed rubber gloves heavy and awkward; rubber palm pads proved too flexible for good control.

▶ **Rigidity of plastic discs** triples swimming speed. Permits maximum thrust and control with minimal effort.

▶ **Price** is low: $1.00 pair, packaged in plastic bag.

Lassonde, president **Lassonde Plastic Industries Ltd.**, St. Hyacinthe, Que., says originally fins were designed for feet.

Since hands perform a different function, they need different treatment.

After "playing around" with various shapes and forms, a rough metal prototype emerged, which he felt had market potential.

Industrial designer, Henry Finkel, responsible for finished design, evolved an economically feasible product, to be molded in one integral piece.

Finkel admits contouring to fit "universal" hand presented problems.

Completed fin has 5½ in. x 7½ in. working surface, tapers up over wrist to flare into flexible straps featuring seven fastening devices.

Secure finger grip is achieved by slipping paired fingers through a cleverly-angled divided bridge bar at base of palm position on underside of disc. Thumb is unconfined.

The mold, consisting of undercuts within undercuts, plus a slot over finger guide to ensure easy moldability, was built by Lassonde's toolshop.

Launched in June, Swim-O-Matic achieved immediate acceptance and factory is currently producing 3,000 pairs per 24-hour day to meet booming North American demand.

SELLS PAPER MACHINERY

A new Canadian firm, **Alsto Paper Machinery Ltd.**, Montreal, has completed arrangements with **Bertrams Ltd.**, Edinburgh, Scotland, whereby it will handle sale and servicing of the British firm's products here. Bertrams makes paper and board-making machine. Heading the Canadian firm is C. Stones, president and general manager.

ANNOUNCEMENT

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The appointment of Richard E. Canney as Manager, Advertising and Sales Promotion is announced by Douglas Keefe, Director of Marketing, Remington Rand Limited.

Mr. Canney, born and educated in Toronto, brings to his new position an extensive marketing background, having had many years advertising experience with an electrical manufacturer, and more recently with advertising agencies.

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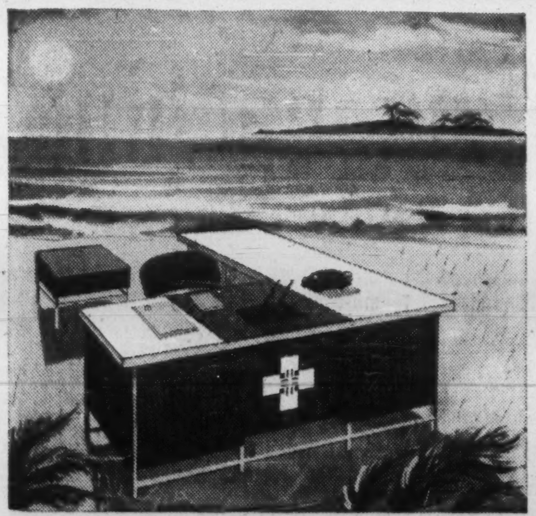

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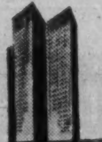

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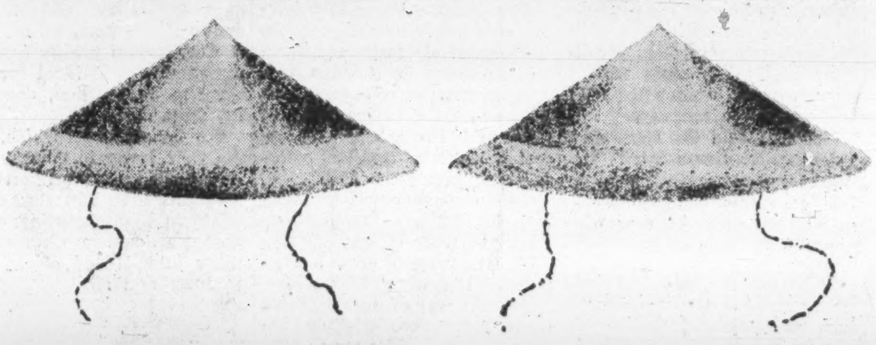

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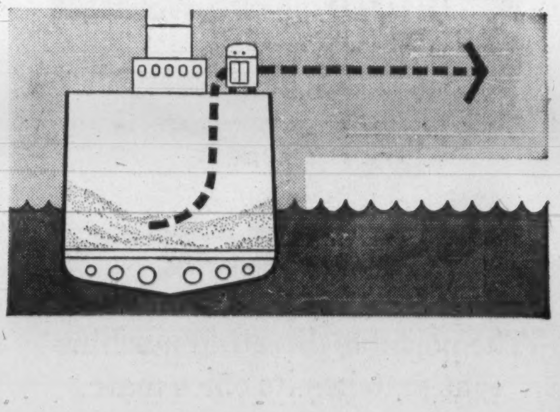

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Study to Spotlight Our Finances

Proposed U.S. Reforms Get Close Scrutiny Now

The Royal Commission on Finance announced in this week's budget will have sweeping terms of reference: To study the financing of the Canadian economy.

It will be asked to examine existing financial institutions — including the Bank of Canada and the chartered banks — and the various acts of Parliament governing their activities.

Finance Minister Fleming also announced it will be asked to look into such diverse topics as the pattern and behavior of interest rates, consumer credit and instalment financing.

Management of the public debt is also due under the spotlight.

The commission will also be asked to consider ways and means of encouraging the development of savings institutions.

No details were given of who will sit on the commission, or when it will start its hearings.

But it does have a deadline: "Well in advance of the decennial review of the Bank Act." This is due in 1964.

The last such commission — the Macmillan Commission — was held in 1933.

Just as Canada announced its intention to review its financial machinery, sweeping reforms in how the U. S. now manages its financial affairs were recommended to President Kennedy by a private committee of top U. S. businessmen, bankers, union officials and executives in financial organizations.

For Canadians as well as Americans, the U. S. study provides clear indication of what one influential and experienced part of the public—the business and financial community — believes will make the industrial North American-type economy of the 1960s work better.

It is also most revealing of current public views about what should be the proper responsibilities of modern governments in this much-changed economic world.

The underlying objectives of the U. S. study are precisely those which any similar Canadian group would have in mind — low unemployment, more rapid growth for the economy and stable prices.

Here are some of the study's major proposals for improving the climate for business in the U. S.

- **Reorganize and expand the influence of the Federal Reserve Board** — the U. S. central bank — in such a way as to give it a firmer grip over the country's banking and credit system. Make its policies more responsive to what the president thinks should be done.

The group proposed that the government, in effect, be given more control over monetary policies to ensure that they mesh closely with the country's economic policies as enunciated in, for example, the U. S. budget.

This firm recommendation, which might well be accepted by the White House, is in sharp contrast with the somewhat confused situation in Canada where the degree of government influence and control over the central bank is only now being defined by Fleming.

- **Appropriations for public works projects in the U. S. should be voted by Congress three years in advance,** says the U. S. study group. The aim is to ready construction projects to the point where they could be started as soon as unemployment began to mount during a period of recession.

No formal advance planning is done on this front as yet in Canada.

- **Maximum interest rates on U. S. Federal Housing Administration mortgages** and on Veterans Administration loans should be scrapped, the U. S. study group says, and these interest rates should be allowed to fluctuate with the money markets.

In the U. S., as in Canada, government-guaranteed mortgages are not always high enough to attract money into new building, although the economy may at that precise moment be in particular need of support from the construction sector.

Freeing statutory interest rates such as these would no doubt aid both the Canadian and U. S. governments in their attempts to spark economic growth.

- **The current legal requirement that the U. S. Reserve system "cover" the money supply by maintaining a 25% reserve in gold should be abolished,** according to the committee.

This, it is believed would give U. S. financial authorities greater ability to pursue monetary policies needed to spur the domestic economy — without fears of losing gold to foreign holders of U. S. dollars.

- **The U. S. government should do away with the present legal ceiling on the country's national debt** and should repeal the present 4½% legal ceiling on interest which the U. S. Treasury cannot exceed when selling government bonds.

There is no parallel in Canada for these restraints on U. S. government freedom. In the U. S., however, both of these legal limits have long had the support of Congress and, to a lesser extent, the public.

But it is widely acknowledged that the interest rate maximum in particular has seriously hampered the U. S. government in its attempts to finance the economy back into economic health.

It is indicative of changing attitudes towards government responsibility that this cross-section of the business community should strongly favor repeal.

- **The president should be granted stand-by authority** to lower personal income taxes during a business recession and to raise them during an inflationary boom, subject to Congressional veto, the U. S. group says.

When the president found that economic events were moving counter to the three goals of employment, growth and stable prices, he would be free, under the committee's scheme, to raise or lower by 5 percentage points the first bracket of personal income tax rates, which is 20%. Congress would then have two months within which it could veto the move and the change would be limited to six months unless renewed.

Among other recommendations, the U. S. commission advocated measures to develop keener competition between the commercial banks and the savings and loan associations.

They suggested that federal supervision of private pension funds replace the existing state regulation.

They proposed a variety of ways in which the Federal Reserve Board could be given fuller control over the means of expanding or contracting credit.

For Canada, on the brink of re-appraising its own financial and monetary machinery, the U. S. study provides some conclusions open to some furious thought:

- **First, even in a remarkably flexible and financially mature economy such as the U. S.,** the machinery for financing growth can be in urgent need of a major overhaul.

The private U. S. commission on money and credit made some 87 separate proposals in all. These add up to a massive reform of the U. S. financial system.

Nothing short of a full and comprehensive review of Canadian problems will provide a new basis for Canadian growth.

- **Second, from the welcome accorded the U. S. study** by financial people both inside and outside U. S. government, it is clear that the problems of growth in North America in the 1960s are urgent and serious and cannot be remedied without very fundamental alterations and innovations in the machinery for financing expansion.

- **Finally, the full import of the U. S. study** is that the effectiveness of federal government as an economic force must be improved.

No other agency has the power to so largely shape and influence the climate for business. The U. S. study is a reminder to Canadians that there no longer is any place for a belief that the role of government in the economy is limited.

Instead, everything that can be done on the financial front to improve the government's ability to spur business growth should be done.

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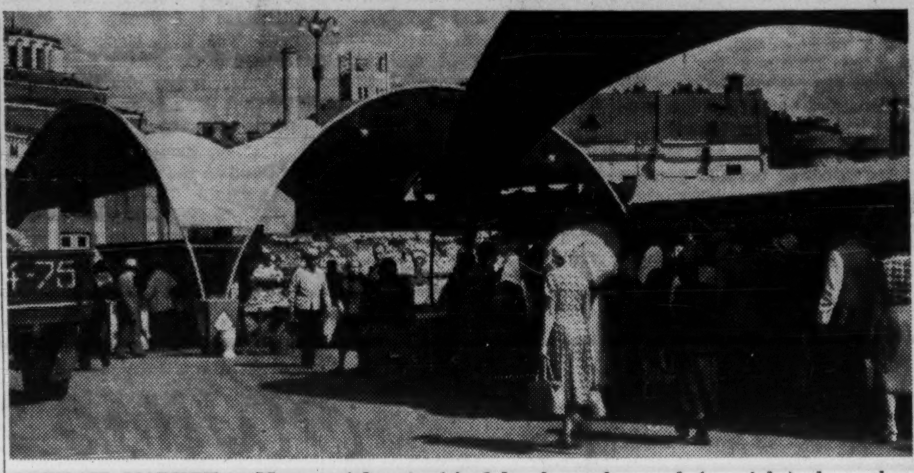

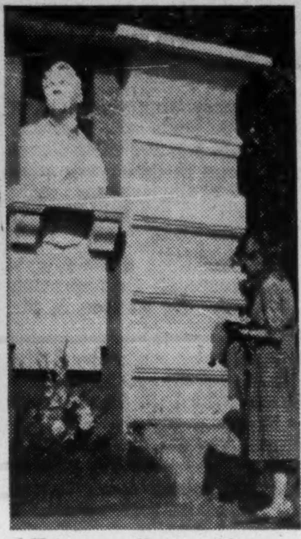

OPEN-AIR MARKET in Moscow (above) visited by the author and (on right) the author at Chaliapin's tomb in Moscow.

We Drove to Moscow On a Camping Holiday

By ELIZABETH GERSON

My husband and I traveled by car last summer to Moscow and Leningrad, and on again to the Finnish border and Helsinki.

The excuse for our trip was the Moscow Congress of Orientalists, which my husband attended. But once behind the Iron Curtain, we were determined to see as much as possible, meet as many people as we could.

We joined friends, their family (two teen-age boys and a baby girl, 11 months old), and their Volkswagen Kombi at Munich.

From there, we drove to the Czechoslovakian border, and passed through the "Iron Curtain" at Rozvadov.

On a 48-hr. transit visa, we spent two nights in Czechoslovakia, with half a day sightseeing in Prague.

In Poland, we spent a night in Lodz and three to four hours in Warsaw. We crossed the Russian frontier at Brest.

This brief glimpse of Czechoslovakia and Poland helped to set the mood.

Here were people living in the Communist world — people who waved to us as we drove along the countryside, who directed us in the cities, and who were always ready to help when approached.

They were people who had suffered brutality — derelict spaces, ruined buildings and scarred and bullet-market walls still stand as testimony.

As no camping facilities were available in Brest at the time, we stayed in a hotel, recommended by an official at the Passport Control Office.

For 40 roubles (official tourist exchange rate is 10 roubles to the dollar but, because of the recent revaluation of the rouble, costs will have to be increased by roughly 10%), my husband and I had a large double-room and private bathroom.

We left Brest early next day and traveled over 100 mi. before stopping for lunch at Ivatsevichi

There we found a restaurant with a cafe attached.

This is the usual arrangement, and the cafes are supposed to be cheaper — they are certainly rougher. We chose the cafe.

For 80c for the two of us we had three fried eggs, one plate of ham, one portion of tomatoes, one beer, one fruit drink, and black bread.

Our first camping site was 12 mi. outside Minsk.

Driving along the highway, signs clearly indicated the facilities, and we turned off into a quiet lane which led to the gates of the camp.

All the camps at which we stayed consisted of one or two administration buildings, a shop or a restaurant or both, men and women's washrooms with showers, pitched tents and cooking facilities.

We could have brought our

Mrs. Gerson is the wife of Professor Jack Gerson, until recently professor of Asiatic studies at Memorial University of Newfoundland. He will shortly join the history department of the University of Toronto.

own tents, but to avoid the extra work and load we hired them.

For $1.40, we had a tent, two beds, mattresses, clean sheets, pillow cases, blankets and towels.

Usually we collected the bedding and returned it to the office in the morning with the aid of small trolleys. For one rouble (10c) I had a hot shower.

It rained a lot, but we were always perfectly dry in the tents. Our overshoes and torches proved valuable accessories.

Although the camp sites are provided with flush toilets, along the road only country arrangements are available, and a roll of toilet paper is a necessity.

There were many French people in the camps, some English students and a few Americans, as well as Russians.

As we traveled from camp to camp, we invariably met many familiar faces, and this created a camaraderie.

The highway by-passes Minsk, but those who have time to make the detour will be rewarded by seeing the capital of Byelorussia — one of the oldest cities in the U.S.S.R.

Minsk is the centre of scientific and pedagogic thought in the republic, and since World War II, it has become one of the most highly industrialized cities of the Soviet Union.

On the way to Smolensk, we had our only significant encounter with Russian police.

It was lunchtime, and on our left we could see a cluster of houses and a small church. We turned off the main road, and found ourselves on a rough and bumpy road, in the centre of a small village with one or two stores.

We stopped, and some of us got out.

But a young policeman on a motor bike suddenly seemed to appear from nowhere.

He asked us what we wanted, and we tried to explain that we were looking for a restaurant.

He insisted that we get back into the car and follow him. We drove back on to the highway, and after a few yards, the policeman pulled up, and we found he had stopped outside the entrance to a restaurant.

The policeman walked with us up the path.

When we hesitated at the door of the cafe, he politely indicated that we should continue to the restaurant. There, it was not so crowded, and the tables were laid with white cloths.

Our next camp was at Smolensk. This is an older camping site than the one at Minsk, but the tents are larger, and each is furnished with a table and chair.

After we had settled ourselves, we drove into the city, and asked Intourist for a guide to show us Smolensk.

Walking in the Park of Culture and Pleasure, I became aware that I was the cause of many stares. I was wearing open sandals, a pair of navy slacks and an overblouse.

The guide told me the people found my clothes strange for they had never seen any like them before.

We returned to the city next morning to visit the 17th century cathedral—this time without a guide.

We wandered about freely, and in a small chapel found Mass being celebrated.

The congregation was small, mainly composed of women — old and young, several with babies in their arms.

Our next stop was Moscow.

The camp there is large, and has the usual facilities, but the site is some distance from the city.

This is a great disadvantage because one does not want to waste any time traveling to and from Moscow every day, and it is preferable to stay in a hotel.

The cheapest hotel accommodation for tourists when we were there was about $12.50 per day. This included a room with a bath, three meals a day, and sightseeing tours.

One can have a wonderful time in Moscow.

Apart from the obvious tourist attractions, it is pleasant simply to walk about the wide streets and amble through the many parks.

There is a tremendous open-air swimming pool near the centre of Moscow, and for $2 one can obtain an excellent seat at the Bolshoi Theatre.

The fare on the Moscow Subway is 5c for any distance. Buses should be avoided in rush hours, but at other times prove a useful way of seeing the city.

Leaving Moscow, rather reluctantly, we drove on to Kalinin — a large sprawly industrial town.

Here the camp seemed to be older than most of the others we had stayed in, but it is attractively situated and we found the officials particularly friendly.

We built a fire in one of the four wooden stoves in the grounds, boiled water and cooked eggs that we had bought in the camp shop.

A tin of instant coffee we had brought with us was a boon in any camp site that was not provided with a restaurant.

At Novgorod, the camp is excellent, but lacks a restaurant. There are two sizes of tents here and nearly all of them have wooden floors and an electric light.

All the camps are supplied with electricity, most of them from their own camp generators.

This means that the paths are lighted at night and that, in the morning, the men can use their electric razors.

On the way to Novgorod, we suddenly realized that we would not have enough gas to get there. This is something that need not have happened.

Travelers are advised to fill up their tanks whenever possible, and this is good advice. Gas stations are placed along the routes, and are clearly indicated on the Intourist map provided.

However, distances between them are sometimes rather long and, if one is missed, it can be inconvenient.

We pulled up just outside a village post office. When the people understood our difficulty, they rallied round and found the village school teacher.

This teacher spoke very good English.

She arranged for us to have sufficient gas to get us to Novgorod, and then refused to accept any payment.

Apart from historical interest, Novgorod is well worth a visit.

The River Volkhov flows through the centre and the old town exudes a quietness and peace that is accentuated by flower borders along the sidewalks.

We took photographs of the old-fashioned river boat that looked exactly like the Mississippi river boats of long ago.

And at last we came to Leningrad.

In my memory, it comes first. It is a young city, and yet it is full of character and interest. Besides that, it is beautiful.

It is a city of rivers, and waterways, hundreds of bridges, and magnificently proportioned buildings.

The Leningrad camp is reportedly good but this time, because the site is again so far from the city, we spent two nights in a hotel.

Our double-room, with a washbasin, cost us $1.30 each.

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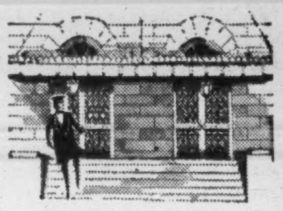

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Among Post readers who take their vacations away from home, nearly 62% stay over two weeks to more than a month:*

Two weeks or less	38.1%
Over two weeks up to one month	48.2
Over one month	13.7

Many take more than one vacation — each at different seasons:

Spring	8.3%
Summer	70.1%
Autumn	13.7%
Winter	20.8%

*79% of Post readers take their vacations away from home. National average: 39.8%.
Source: Gruneau Research.

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See Any Travel Agent or Jamaica Tourist Board: King Edward Hotel, Toronto

BOAT PIGGY-BACK service is offered Ontario yachtsmen by John B. Moran Boat Transport, Toronto. Includes picking up the boat, hauling and launching it in Lake Simcoe, Georgian Bay or other waters. Cost for craft up to 30 ft.: 60c per loaded mile plus crane charges where applicable. Boats over 30 ft. may require special handling and special quotation. Minimum fee: $50.

General Foods Growing Here

General Foods Ltd., Toronto, grew substantially in fiscal year to March 31/61, President Leon A. Miller reports.

Company spent $39.3 million in Canada during the year, of which $7.3 million was for wages and salaries. It now employs 1,500 people in six processing plants, six sales and administrative offices and two warehouses across Canada.

A new office building and warehouse, now under construction in LaSalle, Que., will be completed later this year.

Subsidiary **Hostess Food Products Ltd.**, acquired **Acadia Food Products Ltd.**, Kentville, N.S., during the year. This enabled company to expand its potato chip market into the Maritime provinces.

Company's parent, **General Foods Corp.**, White Plains, N.Y., reports net profit of $66.8 million on sales of $1,160 million in year to March 31/61.

Results of the Canadian firm are not published separately.

Table Tennis Better Exercise Than Golf for the Executive?

Golfing week-ends and a sharp increase in cigarette smoking were linked as two of the greatest challenges to Canadian preventive medicine.

Dr. Milton G. Townsend of Montreal recently told the Health League of Canada that golf was a poor substitute for daily exercise in keeping the business executive fit.

"Curling, bowling and table tennis are far more suitable games for providing regular exercise," he said.

Townsend, who is medical director for Northern Electric Co., said: "Curling is a good winter pastime which can be indulged in several times weekly. It can be played well into old age.

"Bowling is of a similar type, while table tennis is not, as some people think, in the same class as tiddly winks.

"It is a game which sharpens your eye and reflexes and provides excellent bending and stooping exercises in retrieving the ball from the floor.

"A daily half hour of table tennis should be used to supplement the basic exercises," he said.

Dr. W. G. Cosbie, medical director of the Ontario Cancer Treatment and Research Foundation, warned the league that in the last eight years there has been an increase of nearly 50% of lung cancer in men.

More than 34,000 million cigarettes were smoked in Canada last year, he said, which represented an increase of 1.4% over 1959.

"The association of heavy smoking with lung cancer has now been indicated in Canada, the U.S., the U.K. and Denmark, so surely preventive medicine has a field here where the five-year survival rate is only 5%?" he said.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between April 11 and May 10 by company officers, directors and large shareholders were the following:

They Bought

Maurice F. Strong, officer and director, bought 300 shares of **Canadian Industrial Gas**, increasing his holding to 2,010 shares.

A trust in which **Cecil E. Burney**, director, has an interest, acquired 1,433,665 shares of **Canadian Northwest Mines & Oils Ltd.**, through foreclosure in partial satisfaction of indebtedness, representing its entire holding.

A trust in which **Lester Foran**, officer and director, has an interest, acquired 50,000 shares of **Canadian Northwest Mines & Oils Ltd.**, through foreclosure in partial satisfaction of indebtedness, representing its entire holding.

A trust in which **Clem Mansheim**, director, has an interest, acquired 150,000 shares of **Canadian Northwest Mines & Oils Ltd.**, through foreclosure in partial satisfaction of indebtedness, representing its entire holding.

Augustus Exploration Ltd. bought 2,700 shares of **Faraday Uranium Mines**, increasing its holding to 986,276 shares.

Russell E. Dertell, officer, bought 389 shares of **Fargo Oils Ltd.**, under a stock purchase plan, increasing his holding to 745 shares.

David W. Talbot, officer, bought 389 shares of **Fargo Oils Ltd.**, under a stock purchase plan, increasing his holding to 750 shares.

W. F. James, director, received 400 shares of **Giant Yellowknife Mines** in exchange for 10,000 shares of **Consolidated Sudbury Basin Mines Ltd.**, increasing his holding to 463 shares.

E. Fred Davis, director, bought 1,000 class A shares of **Home Oil Ltd.**, increasing his holding to 2,487 shares.

William F. Egan, officer, bought 275 shares of **International Utilities Corp.**, through exercise of option, increasing his holding to 875 shares.

Sheldon O. Collen, officer, bought 300 shares of **Jupiter Oils Ltd.**, increasing his holding to 900 shares.

Jerrold Wexler, officer and director, bought 1,600 shares of **Jupiter Oils Ltd.**, increasing his holding to 92,100 shares.

Percival J. Tims, director, bought 2,000 shares of **Sarcee Petroleums Ltd.**, increasing his holding to 29,789 shares.

H. Clifford Hatch, director, bought 1,400 shares of **Hiram Walker-Gooderham & Worts Ltd.**, increasing his holding to 8,420 shares. Trusts in which Mr. Hatch has an interest hold 43,554 company shares.

They Sold

Paul La Roque, officer and director, sold 500 shares of **Aluminium Ltd.**, reducing his holding to 1,500 shares.

M. B. De Sousa Pernes, director, sold 500 shares of **Aluminium Ltd.**, reducing his holding to 2,000 shares.

Edward G. Fox, director, sold 300 shares of **Canadian Javelin Ltd.**, reducing his holding to one share.

E. Fred Davis, director, sold 4,513 shares of **Home Oil Co.**, reducing his holding to 8,000 shares.

Theodore S. Watson, director, owns 2,800 shares of **International Utilities Corp. Watite Corp.**, in which he has an interest, sold 100 International Utilities shares, reducing its holding to 20,400 shares. **Investors & Traders Inc.**, in which he also has an interest, sold 100 shares reducing its holding to 8,200 shares.

Majority owned subsidiaries of **Rio Tinto Mining Co. of Canada** sold 28,795 shares of **Rio Algom Mines** to **Tinto Holdings Ltd.**, reducing their collective holding to 5,026,437 shares. Rio Tinto holds 748,350 Rio Algom shares in its own right.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since May 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Alex Samson, officer, bought 1,000 shares of **Campbell Chibougamau Mines Ltd.**, increasing his holding to 1,001 shares.

Howard R. Koven, officer and director, bought 150 shares of **Jupiter Oils Ltd.**, increasing his holding to 7,700 shares. A partnership, in which he has an interest, bought 500 Jupiter shares, increasing its holding to 4,100 shares. A trust, in which he has an interest, bought 200 shares, increasing its holding to 2,700 shares.

Patino of Canada Ltd., bought 104,048 shares of **Nipissing Mines Ltd.**, increasing its holding to 1,097,382 shares.

Richard C. Aylward, officer and director, bought 15,000 shares of **Sapphire Petroleums Ltd.**, increasing his holding (in joint tenancy with his wife) to 15,000 shares.

Alexander Robertson, officer and director, bought 4,000,000 shares of **Supercrete Ltd.**, increasing his holding (direct and through a holding company) to 4,000,112 shares.

Clarence Lowe, director, bought 4,000,000 shares of **Supercrete Ltd.**, increasing his holding (direct and through a holding company) to 4,000,001 shares.

They Sold

Frank W. Lake, director, sold 3,000 shares of **Britalta Petroleums Ltd.**, reducing his holding to 2,000 shares.

Robert L. Reed, officer and director, sold 1,000 shares of **Britalta Petroleums Ltd.**, reducing his holding to 60,559 shares.

Jean Noel, officer and director, sold 5,000 shares of **Molybdenite Corp. of Canada**, reducing his holding to 2,000 shares. Mr. Noel also indirectly holds 4,000 company shares.

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MEXICO This fluid cat cracker is the latest of many major units engineered by McKee in the extensive expansion of Mexico's petroleum industry. McKee's long experience in Mexico was invaluable here. Our experience in your country can prove equally valuable on *your next project.*

ENGLAND Clean-cut design of this blast furnace plant shows the quality of engineering you can expect from McKee-WKE. As early as 1939 McKee set a pattern for the industry with a British ore beneficiation plant of revolutionary design. We can apply thorough, experience-backed knowledge like this to your project—*anywhere.*

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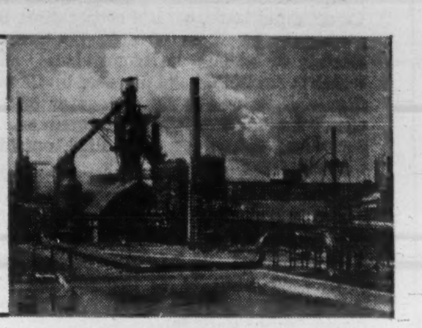

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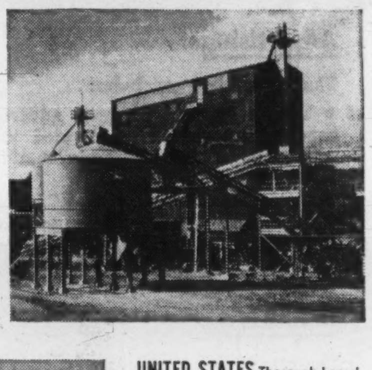
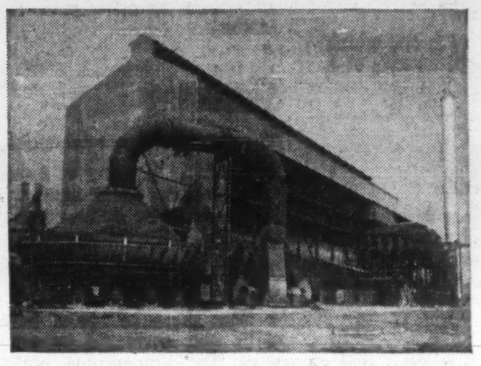


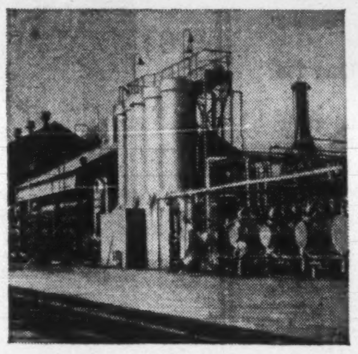
ARGENTINA Decades of steel making knowledge by McKee went into the design and construction of this 700-acre steel plant. New work in progress by McKee will give it largest capacity in Latin-America.

JAPAN Distance was no problem here. McKee engineers added this benzol-acetone solvent dewaxing unit to vacuum distillation and fluid catalytic cracking units designed and built by McKee in Yokohama.



UNITED STATES Thorough knowledge of production methods, from raw material to finished product, were applied in this WKE-built plant which produces milk of lime for use in concentration of copper ore. WKE also designed and built a concentration plant and a copper smelter in this area. Knowledge like this can save you time and money.

BRAZIL Steel men everywhere rely on McKee technical know-how. South America's first large integrated steel plant was designed, built and later expanded by McKee. Operated by McKee-trained local personnel, the two-mile-long plant is an outstanding success. The McKee-designed sintering plant at left was completed recently.



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First, catch your crab . . .
Radar and echo-sounders are no help in locating crabs at the bottom of the Pacific, and so British Columbia's hardy crab-fishermen rely instead on a sixth sense born of long experience. They fish the cold, stormy waters of Hecate Strait, between the Queen Charlotte Islands and the northern coastline. When the harvest is good, a boat may reach the cannery with up to 10,000 prime live Dungeness crabs in its sea-water-flooded hold. At the cannery on lonely Graham Island, the catch is graded, cooked in boiling water, then frozen in brine salt solution. Packaged individually in CZ poly bags, then 12-at-a-time in special CZ corrugated cartons, they're ready for the markets of North America.

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The Magazine Proposals

Here is the text of the summary of recommendations presented to the federal government by the O'Leary Royal Commission on Periodicals:

CANADIAN PERIODICALS

Definition

The commission concludes:

• That a Canadian periodical is one published in Canada, owned either by Canadian citizens, or, if a corporation, by a company incorporated under the laws of Canada or of one of its provinces, and which is controlled and directed by Canadian citizens and is not a licensee of, or otherwise substantially the same as, a periodical owned or controlled outside Canada.

• That a Canadian periodical is one edited in Canada by a staff normally resident in Canada, its typesetting (in whatever language) and its entire mechanical production must be in Canada and its publication must be from a place or places within Canada.

Advertising

The commission concludes:

• That a nation's domestic advertising expenditures should be devoted to the support of its own media of communications.

• That a nation's communications media must be aware of their responsibilities and that such media should not be used merely for the republication of editorial matter to support an advertising structure.

The commission recommends:

• That use of a combined rate should be prohibited by an amendment to the Combines Investigation Act.

• That editorial or other reading matter contained in publications entered as second class mail, and for the publication of which a valuable consideration is paid, accepted or promised, shall be marked plainly "Advertisement" by the publisher.

Circulation

The commission recommends:

• That local delivery rates on second class mail be repealed.

• That non-profit cultural and 'little' magazines carrying less than one-third advertising content be granted free mailing privileges throughout Canada for their first 5,000 copies per issue and for authorized sample copies.

FOREIGN PERIODICALS

Definition

The commission concludes:

• That a foreign periodical is one which does not meet all the requirements of a 'Canadian' periodical.

Advertising

The commission recommends:

• That the deduction from income tax by a taxpayer of expenditures incurred for advertising directed at the Canadian market in a foreign periodical, wherever printed, be disallowed.

• That the entry into Canada from abroad of a periodical containing domestic advertising be excluded under schedule 'C' of the Customs Tariff. "Domestic advertising" shall include postcards, coupons and inserts contained in a periodical and indicating the availability of a product or service in Canada.

• That existing Canadian legislation be strictly enforced against illegal or fraudulent claims contained in overflow advertising circulating in Canada, and made on behalf of goods or services available in Canada.

• That catalogues entering Canada from abroad be subject to the same taxes and duties as other printed advertising matter.

Circulation

The commission recommends:

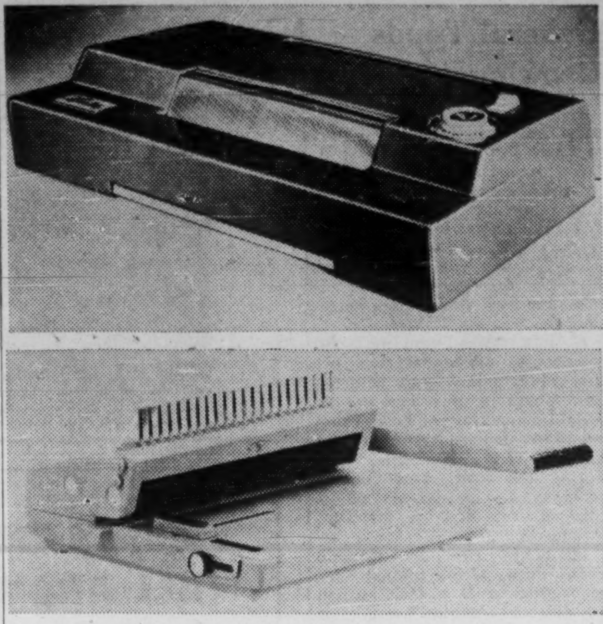
• That the Marking of Imported Goods Order and the Tariff Items with which it is associated be strictly and realistically enforced.

• That paragraph 5 of Tariff Item 178 be repealed.

• That the privilege of business reply cards and envelopes be extended only when the promotional material which they accompany is prepared and mailed in Canada.

• That in the matter of second class mail, the United States be asked for compensation in the form of terminal payments.

• That the 'Mailing in Canada' privilege, recognized as a distinct rate, be increased to that degree which will remain competitive with foreign second class postal rates.



NEW CENTURY COPYMAKER manufactured by Apeco of Canada Ltd. is shown in top photo, while in the lower photo is the ComBind, Apeco's single-unit punching and plastic binding machine. A photo of the ComBind in FP's Office Equipment Report, May 20, was incorrectly identified as the Century copymaker.

French Pete Oil Production Up 5%

Daily average oil output for **French Petroleum** in first quarter 1961 was highest in company's history at 1,844 bbl., President H. de Cizancourt reports. Total crude output of 165,941 bbl. is up 5% from comparable 1960 period.

Income of $311,076 from all sources is off 7%, however, due to reduction in investment earnings.

Company successfully completed two development wells on wholly-owned acreage.

As a result of an offer from **Compagnie Francaise des Petroles**, company has received $1 million by sale of 100,000 preferred shares. Parent company is also to buy 333,334 common shares at $1.50 (Canadian funds).

$6 Million Hotel Due For Calgary

A $6 million hotel will be built on the northeast corner of 4th Ave., and 3rd St., in Calgary.

Hotel will be a joint enterprise of **Western Hotels Inc.,** Seattle and Vancouver, **Marwell Construction Co.,** Vancouver, and **L. L. Stroud,** developer and operator of hotels in Phoenix, Ariz.

The same group recently opened the $5 million Bayshore Inn in Vancouver.

Construction of the new hotel will start at earliest possible date, Edward E. Carlson, Western president, said.

Western is now completing the $6 million Alameda Hotel in Mexico City and the International Kyoto Hotel in Kyoto, Japan.

Marwell Construction Co. will be general contractor for the new Calgary project.

Carl Olsen, Calgary real estate developer, put land and financing together for the hotel site.

Hotel will have complete banquet facilities for 800 people; restaurants and specialty rooms; a 300-car garage; swimming pool, etc.

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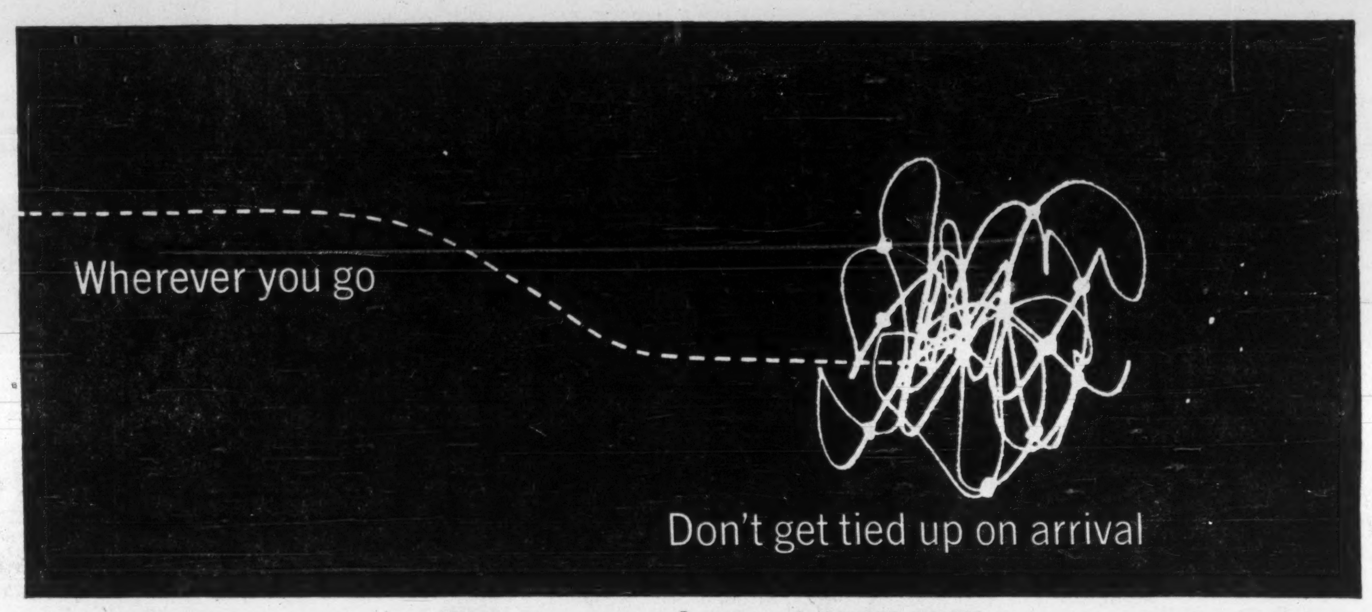

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You can reserve ahead—see listings under Hertz in the white pages of your local phone book

A Chevrolet or other fine car awaits you.

Reservations guaranteed by Telex in major cities

Report Outlines B.C. Opportunities

British Columbia Department of Industrial Development, Trade & Commerce has released a brochure on investment opportunities in British Columbia.

Brochure is result of a survey undertaken by the department.

Questionnaire went to boards of trade and chambers of commerce, asking for requirements for their respective areas in housing development, motels and hotels, warehousing and any other commercial investment opportunities.

Some industrial investment opportunities and individual business and professional openings are also listed in the survey.

Purpose of survey is to provide investment suggestions in response to numerous inquiries received by the department.

Copies are available from the Department of Industrial Development, Trade & Commerce, Parliament Buildings, Victoria, B.C.

CONTROLLING INTEREST

We are interested in purchasing controlling interest in Financial Companies, Savings and Loan Companies and Trust Companies in Canada. Include latest financial statements with reply. Replies to be from principals only and will be held in strict confidence.

Box 372, The Financial Post, Toronto

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Now, at last, you can subscribe to one service that covers *all* 33 important stock market indicators.

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on such important matters as family protection and saving for retirement

"To *make sure* of income for the future—I'm giving life insurance first place in my financial program.

"With insurance, I've made certain of money for my wife and children, in case I shouldn't live to take care of them.

"I'll have an income to help pay the bills in case I become totally disabled. And I have assurance also of an income after retirement—which I can never lose, and never outlive.

"With life insurance, I don't have to guess—I have *guarantees.*"

Today is a good day to talk to a London Life representative

London Life
Insurance Company
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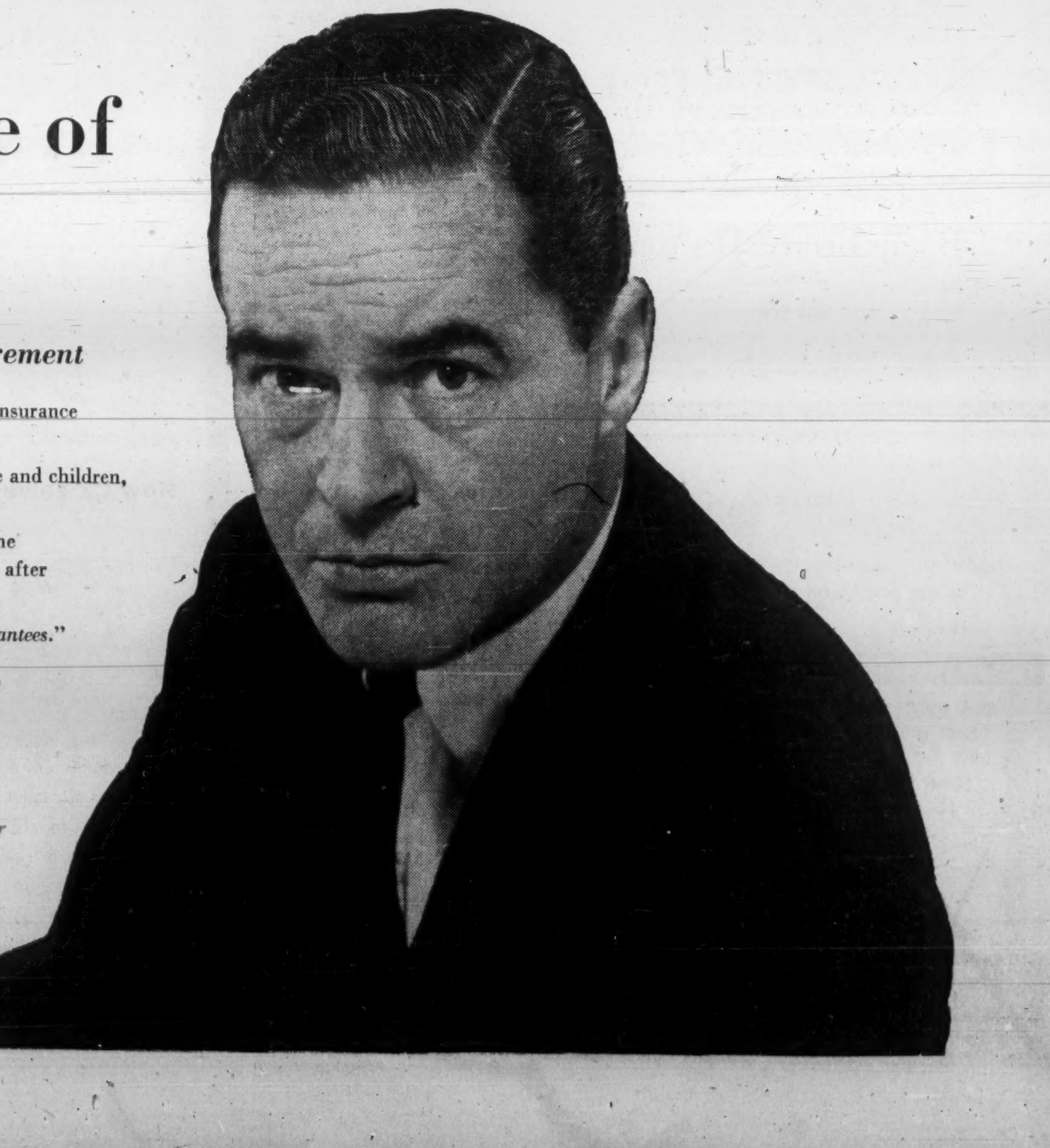


17-1

Burn the Business, Ma We Can't Get the Loan

By TERENCE ROBERTSON

Prosecutions and convictions for arson are expected to jump in 1960/61, according to Dominion fire experts.

"Arsonists are usually more active in slow business times," they said, "so, while figures have not yet been received from all provinces, we expect an increase in fire crimes."

The latest national statistics for 1959 show that prosecutions reached an all time high of 333 while convictions were down slightly from the previous year.

But the number of investigations into suspected fire crimes was at its highest in 1958 with 2,225 completed reports.

"There may be more in 1961," FP was told, "because the economic conditions are much the same, and the population has increased."

R. A. W. Switzer, Dominion Fire Commissioner, said:

"A serious deficiency in the fire loss record is the fact that over 50% of the total loss in 1959 was caused by fires of unknown origin."

In Ontario, where a provincial fire college has been operating for three years, fire crimes in 1960 led to 102 convictions—highest ever.

But the provincial fire marshal's office reported that most of these were the result of juvenile mischief, not fraud.

Arson convictions also increased in Manitoba last year with 14 convictions, of which nine involved juveniles.

"But our provincial fire officials are becoming seriously concerned at the increase in the number of fires being deliberately set," said J. B. Caroll, provincial minister of labor.

Dominion Fire Commission officials said that 75% of arsonists across the country are juveniles, or adults looking for "kicks", and only a minor proportion of deliberate fires were set to defraud insurance companies.

The Cost of Arson

Province	1960 No. of fires held as arson	1960 Property loss $	1959 No. of fires held as arson	1959 Property loss $
Alberta	33	153,000	35	149,000
Saskatchewan	9	13,778	7	17,711
Manitoba	18	80,613	34	284,939
Ontario	163	975,010	148	1,386,000
New Brunswick	1	800	4	13,136
Nova Scotia	53	243,375	35	316,909
Prince Edward Island	6	10,676	7	13,107
*British Columbia	..	....	97	653,347
*Quebec	..	....	126	291,020
*Newfoundland	..	....	6	11,924

*1960 figures not yet reported.
Source: Dominion Fire Department.

How Many Fires Set?

Year	No. of Investigations	Prosecutions	Convictions
1959	2,017	333	186
1958	2,225	233	192
1957	1,265	195	133
1956	1,811	158	88
1955	1,713	157	117
1954	1,569	201	147
1953	1,558	199	149
1952	1,143	123	121
1951	1,527	112	80
1950	1,584	128	96

Source: Dominion Fire Department.

John Inglis Will Equip Chile Firm

John Inglis Co. Ltd., Toronto, hopes to start manufacturing operations late this year on a $10.5 million machinery order for a pulp and paper mill in Chile.

Detailed engineering will start immediately, but the project will not affect employment this year. Next year, when manufacturing is in full swing, Inglis will likely have to hire an additional 100-200 employees, **FP** is told.

Company estimates the manufacturing work will result in more than one million manhours.

Delivery is now scheduled for early 1963.

Inglis will supply all machinery and equipment for the mill at Nacimiento on the Bio-Bio River, south-central Chile. It will have a rated capacity of 60,000 tons newsprint a year.

Industrias Forestales S.A. has placed the order for the complete mill.

Most of the work will be done at company's Toronto plants. Balance will be carried out by other Canadian firms.

This advertisement is not, and under no circumstances is to be construed as, an offering of these shares for sale in the United States of America or in the territories or possessions thereof.

New Issue

1,093,230 Common Shares
without par value

THE Consumers' Gas COMPANY

Offer of Additional Common Shares

The Consumers' Gas Company is issuing to the holders of its common shares without par value of record at the close of business on June 14, 1961 transferable subscription warrants evidencing the right to subscribe for 1 additional common share without par value in its capital stock for each 6 common shares without par value then held, making a total offer of 1,093,230 shares. Subscriptions will not be accepted from any person resident in the United States of America or any territory or possession thereof but shareholders so resident may sell and transfer their warrants.

THE RIGHT TO SUBSCRIBE FOR COMMON SHARES AS EVIDENCED BY THE SUBSCRIPTION WARRANTS EXPIRES AT 4.00 P.M. EASTERN DAYLIGHT SAVING TIME ON JULY 7, 1961.

Subscription Price: $14 Canadian funds payable upon subscription on the terms and conditions set out in the subscription warrants.

Under and subject to the terms and conditions of agreements, the undersigned have agreed to purchase any of the additional common shares not subscribed for by the exercise of subscription warrants. Copies of the Prospectus and other information concerning this offer may be obtained from the undersigned.

Dominion Securities Corporation Limited — A. E. Ames & Co. Limited

June, 1961

How French Private TV Is Making Out

MONTREAL (Staff) — The first French-language private television station in Montreal says it has spent $936,000 during its initial 13 weeks of operation.

Tele-Metropole Corp., owners of CFTM-TV, reports that 78.5% of the total expenses (i.e. $734,552) was spent in salaries and fees, film programming and administration.

Other expenses were listed at $201,448.

CFTM-TV began telecasting in February. It is now on the air 62 hours a week.

More than 50% of its programming is Canadian content and 37.1% is live production.

Massey Sales, Opg. Profit Up, French Start-up Costs Cut Net

Massey-Ferguson world sales were $228 million in first half of fiscal year (6 mo. to April 30), up 3% over same period last year.

Consolidated operating profit was $9,556,000, up 18%, but net slipped to $6,161,000 ($7,-372,000). This amounted to 45c (55c) per common share after preferred share dividends.

Chief causes for decline were drop of $12 million in North American sales, and heavy preproduction and start-up costs associated with new tractor and engine plants in France.

Company points out however, that production is approaching planned capacity and French operations are expected to contribute to profits for second half of fiscal year.

U.K. sales were up 27%, with increase of 70% in West Germany and increase of 16% for all of Europe.

NEW JASON MINES

Joint development of **Fondewa Gold Mines,** in Ontario, is to be carried out by **Zenmac Metal Mines** and **New Jason Mines,** J. D. Streit, New Jason president, notes in annual report. Assets, including cash, short term note and bonds, are listed at $207,385 with no current liabilities.

Our Engineers Near Merger

About 40,000 engineers will soon be asked to approve the merger of their two national professional organizations into a single body to be called the Canadian Institute of Professional Engineers.

It has taken the Engineering Institute of Canada and the Canadian Council of Professional Engineers nearly five years to reach agreement in principle on the basis for merging.

Main difficulty has been the constitutional right of provincial associations to issue engineering licenses.

This practice is likely to continue, but the new national body will set professional standards.

A final report on the character of the merger by John Fox, of Toronto, chairman of the Engineering Confederation Commission, is now being studied. If approved, it will be submitted to provincial organizations.

"I don't think there are any major obstacles left," Fox told **FP.** "The next step is to ask Ottawa to revise the charter held by the Engineering Institute and grant it to the new body."

THE BANKRUPTCY ACT
TRUSTEE'S SALE BY TENDER
OSHAWA STRUCTURAL STEEL COMPANY LIMITED
66 Russett Avenue, Oshawa, Ontario

Sealed tenders will be received by the undersigned Trustee up to 12:00 noon on Thursday, June 29th, 1961, for the purchase of the assets of the above-named, either IN PARCELS or EN BLOC as follows:

Parcel 1A — West half of the building located at 66 Russett Avenue, Oshawa, Ontario (without overhead crane).
Parcel 1B — 2-ton Provincial overhead crane bridge, 25 foot span, floor operated.
Parcel 2 — 1 only 1950 G.M.C. 3-ton stake truck; 1 only 1950 International 3-ton stake truck (no motor); 2-1957 G.M.C. ½-ton pick-up trucks.
Parcel 3 — Shop equipment, welding machines, etc., original cost in excess of $28,590.00.
Parcel 4 — Office equipment, original cost in excess of $1,750.00.
Parcel 5 — Drafting equipment, valued at approximately $400.00.
Parcel 6 — Inventory of approximately 300 tons of steel including scrap, valued at approximately $22,700.00 (to be quoted on basis of weight). Inventory of nuts, bolts, welding rod, etc.
Parcel 7 — Inventory of nuts, bolts, welding rod, etc.

Tenders will be accepted on Parcels 1A and 1B either en bloc or separately.

Tenders must be for an entire parcel, shall be for a stated sum on each parcel and must be accompanied by a certified cheque payable to the Trustee for an amount equal to 20% of the amount of the tender, which deposit will be returned if tender is not accepted or forfeited to the Trustee as liquidated damages if tender is accepted and sale not completed by the purchaser. Balance of purchase price to be paid and purchases completed within five days of acceptance. The highest or any tender will not necessarily be accepted. Offers subject to acceptance by the Inspectors of the estate.

Tenders will be accepted on the basis that the purchaser has inspected the assets and no warranty or condition is expressed or can be implied in any manner whatsoever.

Premises at 66 Russett Avenue, Oshawa, Ontario, will be open for inspection of assets on Monday, June 26th, 1961 between the hours of 10:00 a.m. and 4:00 p.m.

GORDON W. RIEHL, C.A., R.I.A., TRUSTEE
MONTEITH, MONTEITH, RIEHL & CO.,
Chartered Accountants
135 Simcoe Street North, Oshawa, Ontario

These Secured Notes having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$500,000
Labrador Acceptance Corporation

6½% Convertible Sinking Fund Secured Notes Series "B"

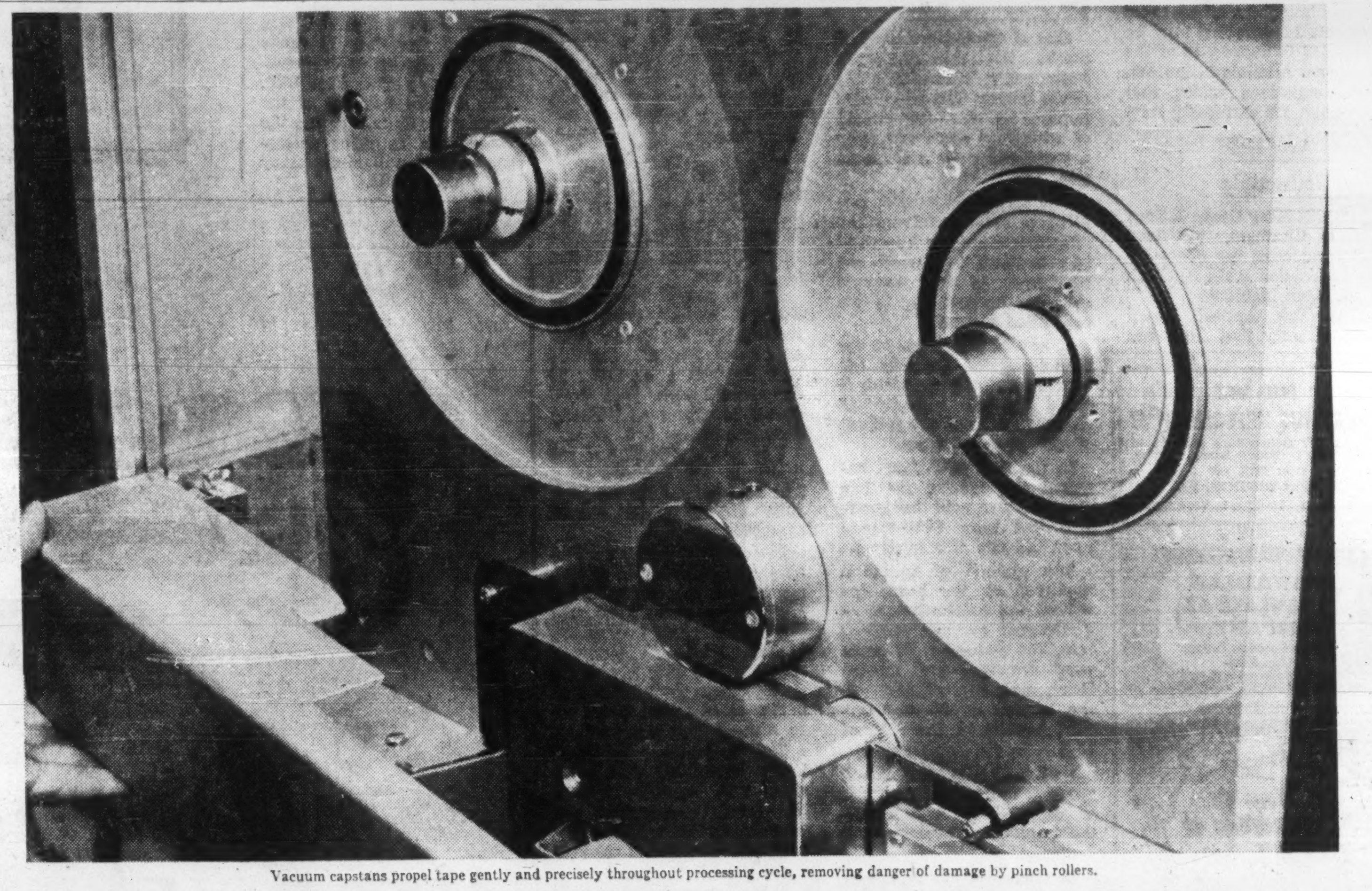
Dated June 15, 1961 — To mature June 15, 1976

Trustee: General Trust of Canada

PRICE: 100 and accrued interest

A copy of the offering prospectus will be furnished promptly on request.

W. C. Pitfield & Company Limited — Morgan, Ostiguy & Hudon Ltd.



Vacuum capstans propel tape gently and precisely throughout processing cycle, removing danger of damage by pinch rollers.

For protection of your valuable records

ONLY HONEYWELL COMPUTER SYSTEMS GUARANTEE YOUR TAPES AGAINST DAMAGE

Once, damage to magnetic tapes caused costly shut downs to computer systems.

But now, Honeywell has eliminated the most common cause of tape damage. In fact, Honeywell is the first computer manufacturer to guarantee its computer systems won't break or damage your tapes during processing. If they do, tapes will be replaced without charge.

NO PINCH ROLLERS. A remarkable new vacuum tape-drive mechanism, developed by Honeywell scientists, takes the place of the old-fashioned pinch rollers and guides, which were the most common cause of tape damage. On Honeywell 800 and Honeywell 400 computer systems, tapes are transported through the system on a cushion of air. Nothing touches the recording surface of the tape but the recording head . . . and then only when information is being read or recorded.

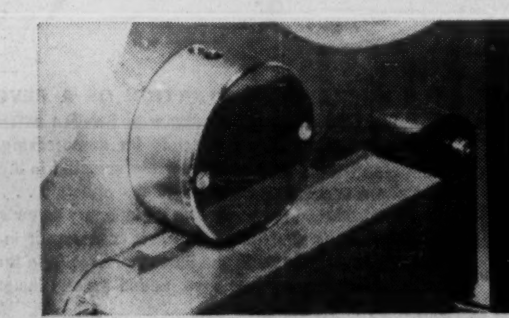
REDUCES UNPRODUCTIVE TIME—ERRORS. Consider how Honeywell's new vacuum tape drive principle can reduce your EDP operating costs. By virtually eliminating the common causes of tape damage, you save costly minutes—often hours—of downtime for tape repairs. And since nearly every read-write error can be traced to damage to tape surfaces, you're assured of greater reliability on Honeywell EDP Systems.

ADD ORTHOTRONIC CONTROL AND MAKE SURE. In addition to vacuum transport, Honeywell's exclusive Orthotronic Control insures uninterrupted accuracy during processing. Orthotronic Control can actually recreate lost or damaged data—instantaneously! Without human aid, without reprocessing, Honeywell EDP Systems can detect and correct errors *automatically* in 1/20th of a second—while other systems stop and signal for help.

CONSIDER OTHER HONEYWELL ADVANCES. Greater reliability through vacuum transport and Orthotronic Control is only one of several major advances that make Honeywell EDP Systems more economical, more flexible and more suitable for all your data processing requirements. For complete information, contact Honeywell Controls Limited, *Electronic Data Processing Division*, Toronto 17.

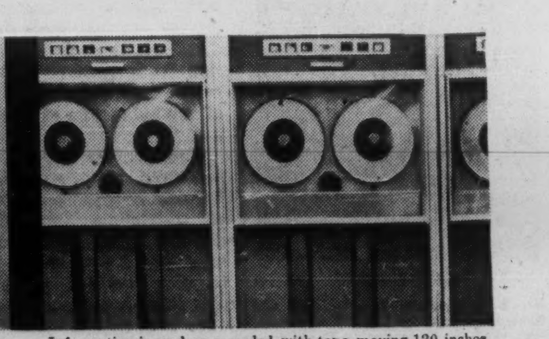
SEE HONEYWELL VACUUM TAPE DRIVES IN OPERATION

Visit Booths No. 40 to 43 at the National Machine Accountants Association, 1961 National Conference, Royal York Hotel, Toronto, June 28, 29, 30



Recording head alone touches recording surface of magnetic tape, reads information with tape moving forward or backwards.

Tape changes can be made in less than 25 seconds. Changes on other data processing systems often require several minutes.



Information is read or recorded with tape moving 120 inches per second, a transfer rate of 96,000 decimal digits per second.

Honeywell
H Electronic Data Processing

FP reports on YOUR TAXES

Canada Law Less Generous On Returning Overpaid Tax

By JOHN G. McDONALD, LL.M.

WE WERE interested to learn recently that the Commissioners of nland Revenue in the U. K. follow a practice of returning to taxpayers taxes that are not payable under the law although time for appeal has expired.

The statement made in the House of Commons at Westminster on this point was that tax remissions "are largely cases in which the tax charged in an assessment cannot be reduced under provisions of the Income Tax Acts (because the assessment has become final and conclusive) but a smaller amount would have been chargeable under the law if all the relevant facts had been known at the time when the assessment was made.

"Where it appears to the commissioners that it would be inequitable in all the circumstances of the particular case to enforce payment of the full amount, the difference is remitted."

The only provision of Canadian law under which taxes wrongfully collected may be refunded is Section 22 of the Financial Administration Act, and remissions under that provision are extremely rare.

Fines Are Held Not Deductible

In 1960 **King Grain & Seed Co.**, of Chatham, was fined $228 and costs for operating an overloaded grain truck on a Michigan highway.

The Tax Appeal Board held recently that fines and penalties of this kind are not deductible for income tax purposes notwithstanding their immediate connection with the business from which income is produced.

Referring to the recent judgment of the Exchequer Court in the case of **Rolland Paper Co.**, the chairman of the board pointed out that this ruling only extended to legal expenses incurred in defending a prosecution for an offence committed by the taxpayer.

The rule approved by the board was that there is "a difference between a commercial loss in trading and a penalty imposed upon a person or a company for a breach of the law which they have committed in that trading."

The rule has its origins in old English law which held that fines and penalties are not deductible on grounds of public policy.

Value of Goodwill On Business Sale

One of the tax pitfalls that awaits the unwary small businessman is Section 8 (1) of the Income Tax Act, which imposes tax upon any benefit or advantage conferred upon a shareholder by a corporation.

The section is usually applied in cases involving the "incorporation of a business" in connection with which the proprietor of the business sells his undertaking to his controlled company.

If any of the assets of the unincorporated business are over-valued, the proprietor is taxed in his capacity of shareholder upon the amount of the over-valuation.

In the case of **Rabow**, released this month, the Tax Appeal Board held that goodwill had been over-valued upon the sale of a business.

The method of valuation approved by the board involved the establishment of a five-year average earnings rate, the deduction of partners' drawings and income taxes, and capitalization of the balance of average annual income at the rate of 10%.

From this capitalized amount, the capital accounts of the partners who owned the transferred business was deducted.

The taxpayer had argued in favor of a simple three times earnings ratio in establishing goodwill value, but this was held to be far too optimistic a method to apply in a non-arm's length transaction.

Sale of Gravel Issue Still Open

It has been some time since the last gravel pit case, but the recent decision of the board in **Lamon** demonstrates that the subject is still wide open.

Mrs. Lamon purchased a small farm 20 years ago, and sold gravel from part of her land on a "per yard" basis in 1957 and 1958.

It was reasonably clear that Mrs. Lamon was not engaged in the business of selling gravel, and the Department of National Revenue therefore placed its main argument under Section 6 (1) (j) of the Income Tax Act, which brings into income "amounts received . . . that were dependant upon use of or production from property whether or not they were installments of the sale price of the property."

Mrs. Lamon would have preferred to sell a portion of her land outright but, because of restrictions imposed by the local planning board, she was forced to sell the right to take gravel in consideration for payment in accordance with the quantity taken.

The board nevertheless held that she was not taxable, but the reasons for this conclusion were not entirely clear.

Exchange Profits, Mortgage Discounts

The score in the mortgage discount series of cases is still 100% in favor of the department where corporate taxpayers are concerned.

Most recently, in **Toledo Investments Ltd.**, the board followed its previous decisions and held that mortgage discounts received by a corporation are subject to tax.

A collateral issue in the case involved the taxability of foreign exchange profits. The taxpayer failed on this point also.

The established rule is that foreign exchange gains and losses are includible or deductible as the case may be in computing income for tax purposes if they arise in connection with the normal trading operations of the taxpayer.

It is only when they relate to conversions of fixed capital funds that foreign exchange profits may be excluded from the profit and loss statement.

Stock Nominee Charged Tax

It is common knowledge that a great deal of trading in securities on Canadian stock exchanges takes place through "nominee accounts".

For one reason or another, many people prefer to conceal their identity as buyers or sellers of particular stocks, and they do this by causing their trading to be carried out through a nominee who is usually paid a modest sum as compensation for the use of his name.

In his recent tax appeal, Edgar McLean, a former customer's man for **E. H. Pooler & Co.** of Toronto, testified that he was a nominee in connection with 1954 purchases of shares of **Whitney Uranium Mines Ltd.** stock.

The profits standing to his credit in the accounts of a Montreal broker for the year 1954 amounted to almost $260,000.

McLean told the board that all the cheques issued to him against his account with the broker were cashed, and that the cash was paid over to the broker. McLean's evidence was that the only benefit he derived from the trading was a receipt of $5,000 based on 1c a share plus expenses.

The evidence reproduced in the board's reported judgment also indicates that a Mr. Scott accompanied the taxpayer to the bank on every occasion upon which cheques were cashed.

The Montreal broker, F. Coates, does not appear to have been called as a witness by either the taxpayer or counsel for the department.

The Tax Appeal Board refused to accept McLean's testimony, and upheld the assessment of tax in the sum of $198,000.

Another case decided this month also demonstrates the risks involved in passing cash back and forth without receipts.

In **Super Steel & Metal Co.**, a Quebec scrap dealer lost an appeal to the board in which he claimed a deduction of $25,000 representing part of the cost of scrap metal inventory.

It was accepted that many of the taxpayer's suppliers refused payment by cheque, but the board dismissed the appeal because the taxpayer's story was uncorroborated by any records or books of account.

The department was able to show that two or three large cheques were cashed by the company's principal shareholder for personal purposes, and therefore held that the burden of proof imposed upon the taxpayer had not been shifted to the department.

When Is Assessment Not an Assessment?

Some years ago, in **Okalta Oils Ltd.**, the Supreme Court of Canada held that a notice of assessment under the Income War Tax Act showing that no tax is payable was not an assessment for all statutory purposes, and that therefore the then six-year limitation period did not commence to run from the date of such a "nil assessment".

The Tax Appeal Board has consistently followed the Okalta case when dealing with disputes under the present Income Tax Act, and has rejected taxpayers' arguments that tax reassessments were out of time because they were made more than four years after the date of an original nil assessment.

In the case of **Anjulin Farms Ltd.**, the Exchequer Court has now disapproved application of the Okalta rule to cases under the Income Tax Act, and has held that a nil assessment under the present law is an original assessment so that the limitation period of four years runs from its date.

The Income Tax Act was changed last year to make this rule applicable to assessments made after Aug. 1/60. The Anjulin decision of the Exchequer Court extends the rule back to prior assessments, and will affect many pending appeals.

Tax Executives Elect Koerner

W. Robert Koerner has been elected president of the Toronto chapter of Tax Executives Institute Inc.

KOERNER

He is tax adviser for **Canadian Shell Ltd.**

Other officers:

Sydney E. Ewens, **Imperial Oil Ltd.**, vice-president; G. Morden Grant, **Procter & Gamble Co. of Canada**, secretary; Thomas B. Aldrich, **Massey-Ferguson Ltd.**, treasurer.

Institute comprises business executives who are responsible to their companies on taxation matters. Membership totals 1,400 in Canada and U. S.

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CORNELIUS KRIEGHOFF '67
21½" x 13". Outstanding example of artist's work. Winter scene. $14,500.
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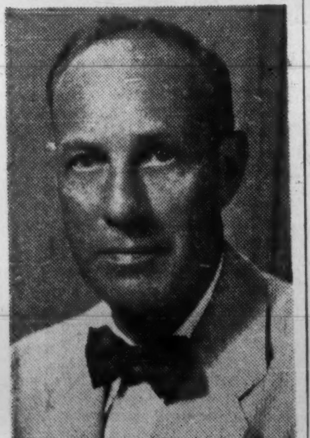
ANNOUNCEMENT

L & S ELECTRIC MFG. LTD.
EXECUTIVE APPOINTMENT



RALPH J. WALSH

Mr. E. J. Bloomer, Vice-President and General Manager of L & S Electric Mfg. Ltd., has announced the appointment of Ralph J. Walsh to the position of Sales Manager to the Company with headquarters in Winnipeg.

Mr. Walsh has had many years experience in the Lighting and Electrical fields in Eastern Canada, and more recently was Western Region Sales Manager for one of Canada's large Electronic firms.

The Company which manufactures the well known L & S line of Fluorescent Lighting and other Electrical Equipment, is a division of James B. Carter Limited, Winnipeg.

New Issue

Saratoga Processing Company Limited

$1,500,000

6% Subordinated Debentures, Series A

To be dated June 15, 1961 To mature July 1, 1981

and

300,000 Class "A" common shares

of the par value of $2 per share without voting rights

To be issued in units of (i) $1,000 principal amount of Series A Debentures and (ii) 200 Class "A" common shares

Trustee for Debentures: Montreal Trust Company

Transfer Agent and Registrar for Class "A" common shares: Montreal Trust Company

We as principals offer these Units subject to prior sale, if, as and when issued by the Company and accepted by us and subject to the approval of all legal matters by Messrs. McDonald & Considine, Calgary, on behalf of the Company and by Messrs. Borden, Elliot, Kelley & Palmer, Toronto, on our behalf.

Price: $1400 per Unit

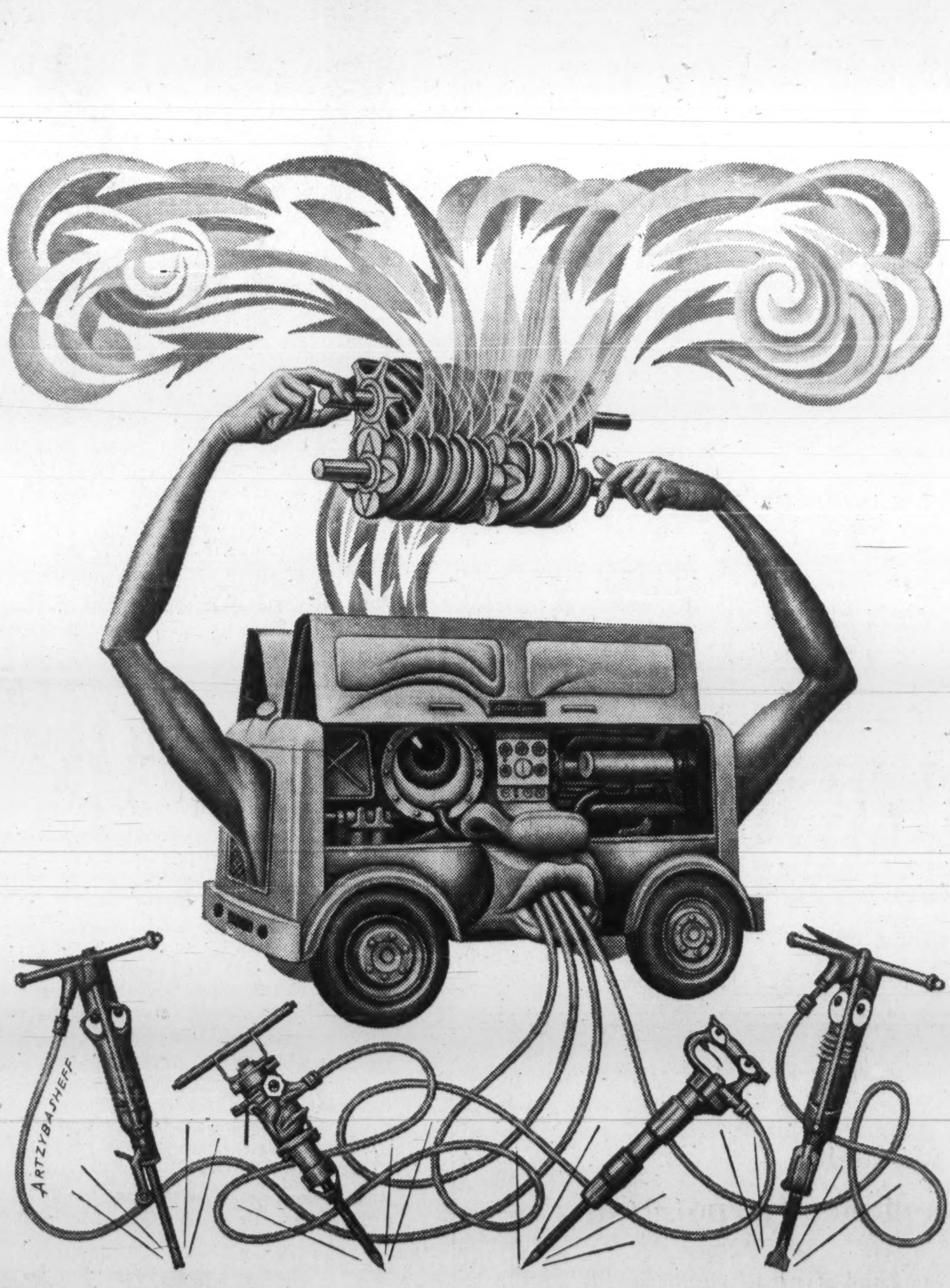
($1,000 of Debentures and 200 Class "A" common shares) and accrued interest on the Debentures

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close subscription books at any time without notice. It is expected that the Units in interim bearer form will be available for delivery on or about June 29, 1961.

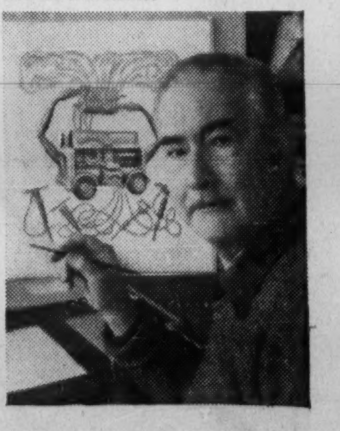
A copy of the prospectus will be furnished upon request.

Wood, Gundy & Company Limited — **Nesbitt, Thomson and Company, Limited**

Norman R. Whittall Limited — **Gairdner & Company Limited**



EXPRESSED IN HUMAN TERMS... Artist Boris Artzybasheff is world famous for his inimitable interpretation of the human in machines, yet he has created everything from book jackets and women's clothing to night clubs and stage sets, designed more than fifty books, had four one-man exhibitions in Paris and New York, and published a collection of his own drawings and paintings and several children's books. He is familiar to readers of Time for his more than 200 covers, and has appeared frequently as editorial illustrator in Life and Fortune. His work glows with his own warm humor and love of life. Perhaps that, combined with his special talent, is what makes Artzybasheff inimitable.



THE ROUNDED ILLUSTRATION OF A REVOLUTION. It was in 1934 that Dr. A. Lysholm of Sweden patented the revolutionary rotary screw principle for compressing air. Atlas Copco engineers took over from the scientist in the mid-fifties to make a practical translation of the principle . . . and Atlas Copco introduced the world's first stationary screw compressor in 1956 and the first portable screw compressor in 1958. This year, Boris Artzybasheff, the illustrator unique in the world for his interpretation of machines, added artistic insight into the versatility of the compressor.

Nor is this the end of interest and discovery, for those who have investigated the Atlas Copco portable Twin-Air compressor for their own use have found it the lightest, most compact, efficient and economical rotary in its class, bar none. If a 365 or 620 cfm portable would serve you, call Atlas Copco.

COMPRESSORS • ROCK DRILLS • DRILL STEELS
AIR TOOLS • PAINT SPRAY EQUIPMENT

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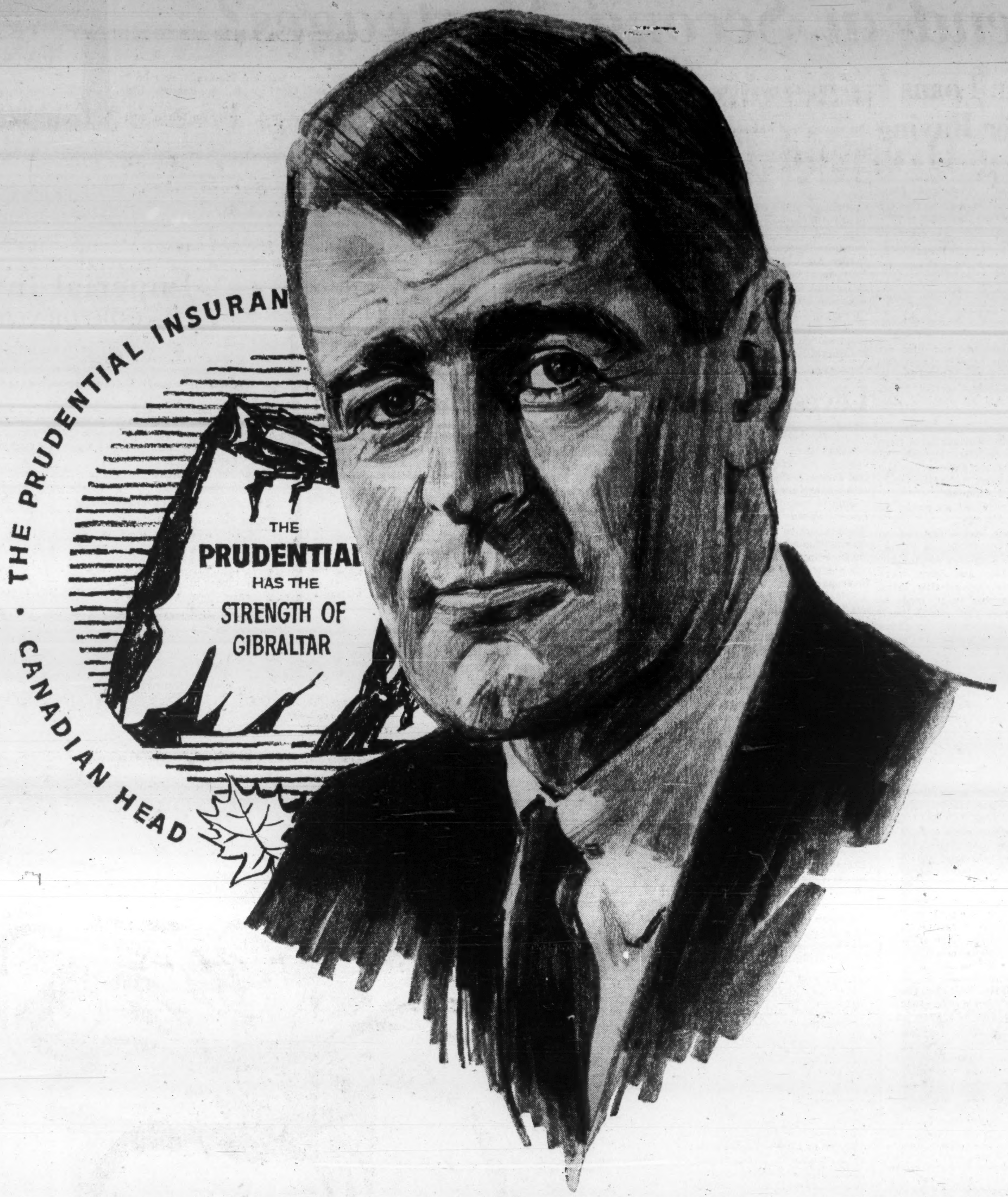
Atlas Copco Puts compressed air to work for the world



"With their reputation for dispensing information in a readily understood style"

Twelve pages of down-to-earth information about life insurance have just arrived in more than 1,100,000 Canadian homes. The sender is The Prudential Insurance Company of America. The carrier is the June issue of Reader's Digest.

Prudential's detachable advertising insert in both the English and French issues of The Digest is the heart of an extensive national program planned by the company and its agency, Foster Advertising Ltd. Howard A. Austin, Vice-President in Charge of Canadian Operations, The Prudential Insurance Company of America, put it this way—

"We in the Prudential are proud of the role our company has played in filling the life insurance and health insurance needs of more than 36 million policyholders in Canada and the U.S. In their interest, we are constantly broadening our range of products . . . introducing new forms of coverage to meet their families' financial requirements.

"Under these circumstances, some people have found the life insurance business to be somewhat complex. They wonder —quite rightly—whether or not they have the right kinds and amounts of coverage for their present and future needs.

"In an effort to give a simple explanation of insurance to our many policyholders and friends in Canada, the Prudential welcomes the assistance this month of Reader's Digest and Sélection du Reader's Digest. With their reputation for dispensing information in a readily understood style to a wide audience, these publications provide an excellent medium for this purpose."

The Prudential Insurance Company of America long has been a recognized leader in life and health insurance. As the first in its field, this simply written booklet is making an outstanding contribution toward a better understanding of insurance by the public.

The idea of public services advertising is not new, but the idea of a dynamic service advertisement of this magnitude is. Through the Digest, Prudential's message will reach a quality audience of nearly 4,000,000 Canadian adults at the lowest possible cost . . . in an atmosphere of faith and confidence.

people have faith in **Reader's Digest** **Sélection du Reader's Digest**

MONTREAL • TORONTO

New Trend in Second Mortgages?

12%-14% 10-Year Loans Cash for Consumer Buying

Special Correspondence

VANCOUVER — Fast-growing **Coronation Credit Corp.** is expanding in the second mortgage field with long-term loans at interest rates of between 12% and 14%.

Company will offer second mortgages of $2,000 to $20,000 over five to 10 years.

Most second mortgages are on a shorter-term basis of five years and less.

Coronation's plan will enable home owners with 40% or more equity in their homes and good credit ratings to borrow cash for consumer purchases which normally would have to be financed over two or three years.

All loans will be fully amortized over the five-to-10-year period with no balloon payments. There are early repayment privileges with charges adjusted for shorter period.

CLAYTON

There are re-financing privileges after three years of satisfactory repayment record.

There are no brokerage, appraisal or consultation fees, only standard legal fees for registration of documents.

"We want no part of high-risk, high-interest deals," says Coronation's President Lloyd Clayton.

"Our whole operation is comparable to that of reputable consumer-financing institutions."

Company's stiff requirements have met some criticism from other lenders in the second mortgage field.

In Toronto, a mortgage broker told **FP** that "while Coronation's intentions and idea are tremendous, the requirements are tough. From 70% to 80% of people wanting second mortgages won't be able to meet them."

This broker says second mortgages have been available from reputable lenders in the Toronto area at 12% for the last couple of years if the borrower's credit was adequate.

These required an equity of only 20% to 25%.

However, extra charges on these mortgages pushed the effective rate up another 2%-3% to 14%-15% and terms were usually not beyond five years. Some are now being made at seven years, and where credit standing and equity is above average, some lenders are making second mortgage loans at 10%.

Second mortgages from less reputable lenders, however, may carry effective interest rates of up to 75% (**FP**, May 13).

Second mortgages at the 12% to 14% rate enable borrowers to save on costs of consumer financing if money is used to purchase this type of goods.

Rates for financing old cars, for example, are at about 45%. The better finance companies shy away from them. New cars are at 14% to 18%, large appliances 20%, smaller items 24%.

Average rates charged by finance companies range between 18% and 24%. Bank loans for consumer purchases may be obtained for 11% to 12% on a short-term basis, if the borrower's credit is acceptable.

Credit union rates work out to about 12%, interest rates on budget accounts at big department stores at 15% to 16%.

Coronation's move is another step in the company's rapid expansion. Incorporated in 1955, assets then totaled $322,000. They are now over $10 million.

Net profit has increased in same period from $15,000 (29c per share) to $181,939 (74c per share) for nine months to April 30/61. Net profit for year to July 31/60 was $160,254 (76c per share) compared with $103,409 in 1959 (58c).

Common shares are listed on Montreal and Vancouver exchanges and were trading recently at $18½. Early this year they were at $13 and a year ago at $9⅞.

Company operates mainly in Vancouver area and also in Montreal, Toronto and Calgary.

Coronation has two main competitors in Vancouver — **Centennial Mortgage Corp.** and **Burrard Mortgage Investments Ltd.**

Stephen Halom, Centennial president, started Coronation Mortgage (Coronation Credit's predecessor company) in 1954 with his nephew Peter Saunders.

He sold out his interests in 1958 and started Centennial. Saunders, one of the founders of the highly successful **Imperial Investment Corp.**, remains as chairman of Coronation.

Dennis Clayton, a 32-year-old chartered accountant who came here from the U. K. in 1956, is president and general manager of Coronation. He is a substantial shareholder.

Burrard Mortgage, started in 1956 by **H. A. Roberts Ltd.**, long-established Vancouver realtors, have also found business expanding.

Levesque Group Sells Life Firm to Fund

By AMY BOOTH

MONTREAL (Staff) — Publishing, racetracks, retailing, real estate, fire and casualty insurance, and now life insurance.

This is the diversification of **Trans-Canada Corp. Fund,** Montreal-based specialized investment company which this month accepted an offer to purchase control of **Industrial Life Insurance Co.**

Price has not been disclosed but Trans-Canada has purchased 49,800 shares of the 80,640, $50 par shares outstanding, Gerard Favreau, director of both companies, told **FP**.

Industrial Life shares have been quoted recently at $104 bid, no offers, indicating a total cost of about $5.2 million.

The price may move considerably higher, however, judging from the new money being raised through sale of stock. A "group of directors" has offered to subscribe to a block of 210,000, $10 par, treasury shares of Trans-Canada.

At a recent bid of $60, the new subscription could involve $12.6 million. Names of the purchasers may be given at the June 23 meeting, Favreau told FP.

In order to provide the stock, shareholders will be asked June 23 to ratify an increase in authorized capital to 500,000 common shares from 200,000 shares.

Six directors of Trans-Canada are also directors of Industrial Life. In addition to Montreal investment dealer J. Louis Levesque, long associated with Industrial Life, they are Gilbert Ayers, Lachute, Que.; S. E. Brock, Sillery, Que., Andre Charron, Gerard Favreau, Montreal and Arthur Styles, Boston.

Total assets of Industrial Life at the end of 1960 were $84 million. Insurance in force totaled $756.6 million. Paid-up capital amounted to $403,200 on which 1960 dividends totaled $84,672.

Industrial, with head office in Quebec City, conducts business in Ontario, Quebec, New Brunswick and British Columbia.

Last October, it became the first life insurance company in Canada to offer variable annuity contracts providing for variable dollar retirement income.

Trans-Canada with total assets at Sept. 30/60 of $15.6 million, owns or controls **Provident Assurance Co., Show-Mart Inc., Librairie Beauchemin Ltee, Dupuis Freres Ltee., Blue Bonnets Raceways Inc., Provincial Raceways, Inc. and Eagle Shoe Co.**

The smallest holding, Eagle Shoe Co., is being sold.

In year ended Sept. 30/60, the holding company's net profit at $740,722 was up 63.3% over the previous year. Common share earnings were $3.16 ($2.40).

Management and directors own in excess of 70% of outstanding shares.

ANNOUNCEMENT

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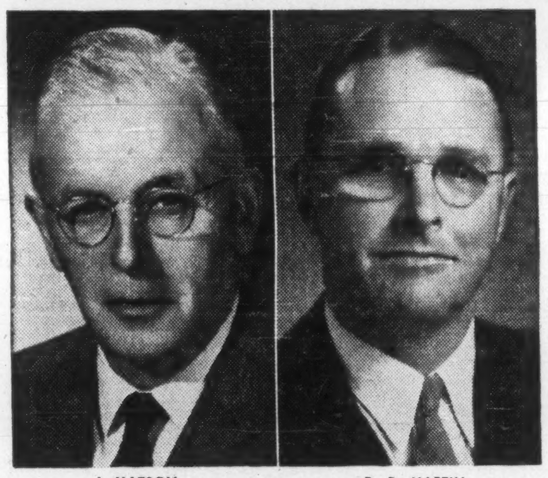
J. MATSON D. B. MARTIN

The appointment is announced of James Matson, C.B.E., as General Attorney for Canada for the Royal-Globe Insurance Companies. This appointment is made in consequence of the mergers with the London & Lancashire Group and the Western-British America Group. To succeed Mr. Matson, Mr. Donald B. Martin becomes Manager for Canada for the Royal-Globe group.

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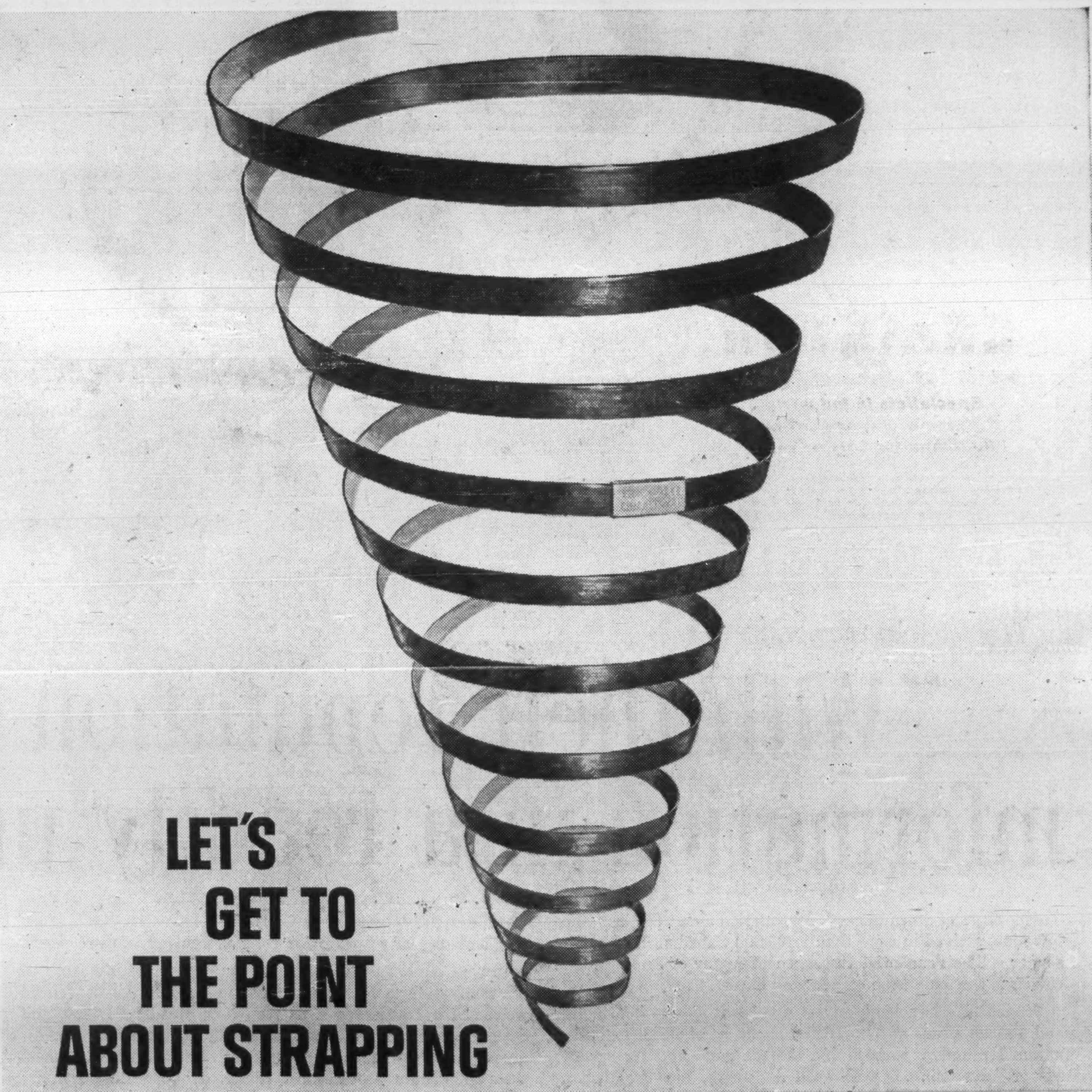
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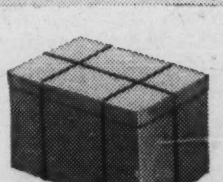
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French Canada in Big New Surge

Quebecers Want to Control Economy of Their Province

By LAUCHIE CHISHOLM

MONTREAL (Staff) — The much publicized dreams of the separatists are obscuring another, more popular and more practical movement in Quebec.

Quite simply, there is a growing urge by French Canadians to control the economy of the province and to divert some of the flow of young talent away from the professions and into new industry and commerce.

The movement is more evolutionary than revolutionary.

However, there are clear signs the process is being speeded by organized and determined effort.

Here are some examples of acceleration:

- **Foundation was set up** last week specifically to encourage French - speaking secondary (high school) students to learn more about the economy and industrial firms in the province.

Prizes and Bursaries, valued at $20,000, are to be awarded each year.

Prize - winning students will be taken on tours of the province, where they will see first-hand the industries about which they are studying and writing.

Sponsoring the foundation is **Melchers Distilleries Ltd.**, whose president is Sarto Marchand, a former commanding officer of Les Fusiliers Mont-Royal, French Canada's oldest regiment.

- **Conseil d'Expansion Economique Inc.**, a non-government body supported by business firms, has started a vigorous campaign to make young French Canadians aware of the economic questions and problems of Quebec.

Earlier this year, Le Conseil printed a booklet exhorting French Canadians to support Quebec's two federally chartered banks, Banque Canadienne Nationale and Banque Provinciale du Canada. It distributed 200,000 copies throughout the province.

Reaction has been swift.

So far, Le Conseil has received about 2,000 enquiries and comments and the flow continues.

(Between them, the two banks have 953 branches and $1,087,829,248 in deposits. Loans total more than $574 million.)

The booklet emphasized that the two banks "are solidly established" and growing. New construction last year was valued at $2 million.

Apart from banks, Le Conseil is studying this year the Caisses Populaires (credit unions) and insurance companies in the province.

During 1962, the census and promotion of French Canadian industries will continue. By 1963, 10,000 businesses in Quebec will have been appraised.

"A strong, united and aggressive French Canadian economy is a necessary part of progress in the Canadian Economy," says Le Conseil on its brochures.

It cites companies that are building up the French Canadian economy:

La Caisse Nationale d'Economie, a Montreal insurance company, sold 46% more life insurance in 1960 than during previous year. This compares dramatically to national average increase of about 1%

Its sales of life insurance in 1960 were almost $18.5 million and its insurance in force is more than $130 million. In five years volume of business has almost tripled.

L'Assurance-Vie Desjardins, a mutual life insurance company at Levis, is expanding spectacularly and now ranks 105th in the list of 713 major insurance companies in North America. It gained six places in a year. At beginning of 1961, its insurance in force was $692 million.

Corporation d'Expansion Financière, Montreal, whose shareholders include many small investors, acquired the old established family firm of **A. Belanger et Cie Montmagny**, over bids from a number of U.S. companies.

The Belanger firm produces electric ranges and was sold by the family last year. Its new owners plan expansion and are starting to manufacture refrigerators.

"A few years ago," says Bernard Tessier, general manager of Le Conseil, "the family firm most likely would have been bought by a U.S. firm without French Canadian business really caring at all.

"But now we do care. We appreciate that foreign investment is helping to develop Quebec. Yet, we believe that in any new development we should invest our own capital."

- **The Montreal Stock Exchange last week declared its support** for the drive forward in the social and economic spheres. Eric W. Kierans, exchange president, said in a speech at Quebec City:

"The exchange feels itself a part of the current surge in this province and wishes fully to lend its facilities for the functioning of the capital markets which are so necessary for the financing of the projected expansion."

Kierans said the exchange could greatly increase its listings by adding the securities of at least 20 eligible Quebec corporations.

His bid for more participation by Quebec is being answered. So far this year there have been 15 new listings which is five more than the total new listings during 1960.

Shaw Heads Toilet Goods Association

James M. Shaw, president of **Noxzema Chemical Co. of Canada**, has been elected president of the Toilet Goods Manufacturers Association of Canada.

He succeeds Gordon C. Savage of **J. B. Williams Co. (Canada) Ltd.**

Other officers are:

K. J. Eccles, **Roy C. Lewis (1959) Ltd.**, first vice-president.

F. R. McBrien, **Bristol-Myers Co. of Canada**, second vice-president.

E. A. Phillips, **Parfumeries de Paris Ltd.**, third vice-president.

George M. Thomson, **Shulton of Canada**, honorary treasurer.

John Macdonald, **Johnson & Johnson Ltd.**, honorary secretary.

Regional directors are Gordon W. Broad, Neil B. Macdonald, J. Edward Rose and J. S. Hamilton for the western division of the association, and C. L. Biggio, G. W. Walker and R. S. Reuland for the eastern division.

SOMERVILLE NEW NAME

Somerville Ltd., London, Ont., has changed its name to **Somerville Industries Ltd.** by supplementary letters patent dated May 16/61. Company, a subsidiary of **George Weston Ltd.**, makes lithographed and printed packaging materials, specialty paper bags and other flexible packaging lines.

U. K. Steel Shares Slip Bonds Wary About Sterling

From Our Own Correspondent

LONDON — With sentiment affected by the widening last month in the U. K. trade gap, stock markets have suffered a further relapse though business has been thin and investors still show reluctance to part with good-class shares.

Steel shares improved on the expectation that the Iron & Steel Board would sanction an increase in steel prices, but fell back again after it was announced that this would be limited to 1%.

The bond market remains depressed, with operators keeping a watchful eye on the performance of sterling, which has again been under pressure, despite official assurances that it will not be devalued.

British Motor Corp. hardened on reports that the company may acquire a stake in **Borgward**, the West German car firm, but then slipped back again.

Industrials generally have been subdued, with the occasional rises reflecting specific items of company news.

The gold share section remains dull.

Most investment experts now take a distinctly cautious view about the prospects for markets over the next few months.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid	Recent Ask	June 12 Bid	May 22 Bid
Industrials:	$	$	$	$
Bowater Paper	7½	7¾	8	8¾
C.P.R. 4% n.c. pref.	1.69	1.74	1.68	1.72
Courtaulds	5	5½	5¼	5¾
Daily Mirror 'A'	1⅝	1⅞	1⅝	1⅞
Hawker Siddeley	4	4¼	4	4⅛
Hudson's Bay Co.	28	28½	29	27¼
Imperial Chemical	9⅞	10⅛	10¼	10⅞
Motors:				
British Motor	2	2¼	2	2⅛
Ford Motor	19½	...	19½	19⅝
Jaguar	10½	11	10½	11
Oils:				
British Petroleum	6⅝	7⅛	6⅝	6¼
Shell Trans. & Trading	17⅝	18	17⅜	22¼
Royal Dutch	33⅝	34	33⅛	35½
Steels:				
Colvilles	9½	10	9⅞	10⅝
Dorman Long	4½	5	4⅝	4⅞
Steel Co. of Wales	5¼	5¾	5⅜	5⅞
Stewarts & Lloyds	6⅛	6⅜	6½	7⅜
John Summers	7	7½	7¼	8⅛
United Steel Cos.	7¾	8¼	8⅛	9
South African:				
Free State Geduld	11⅛	11⅞	12¼	11⅜
President Brand	6⅛	6⅝	7¼	6¾
Blyvoors	3.25	3.50	3.70	3.40
Govt. Bonds	— $ per £100 —			
Convers. 5/71	249	252	247	255
Transport. 3/78/88	159	162	160	167
Victory 4/76	267	271	265	266
War 3½ Perpetual	148	151	149	153

Company Reports

Iron and Steel

MORROW SCREW & NUT CO., Ingersoll, Ont., had $9,645 net loss in 1960 ($49,988 net profit in 1959).

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$102,277	$196,030
Less: Depr.	111,922	145,457
Income taxes	......	585
Net profit	*9,645	49,988
Less: Pref. divds.	2,624	2,624
Common divds	60,000	60,000
Surplus for year*	72,269	12,636
*Loss or deficit.		
Earnings per Share and Dividend Record:		
Preferred	d$14.70	$76.20
Paid	4.00	4.00
Common	d0.41	1.58
Paid	2.00	2.00
Shares o/s at Dec. 31:		
4% Pref., $100 par	656	656
Common, n.p.v.	30,000	30,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invest.	$200	$950
Inventories	1,056,597	1,329,070
Total curr. assets	1,680,810	2,049,878
Fixed assets*	1,421,588	1,181,646
Total assets	3,120,898	3,241,024
Due bank	479,315	484,035
Total curr. liabs.	800,656	1,086,939
Capital stock	915,750	915,750
Capital surplus	134,400	134,400
Earned surplus	1,270,092	1,103,935
*After depr. of	1,471,085	1,922,255
Working capital	880,154	962,939

Beverages

CHATEAU-GAI WINES LTD., Toronto, consolidated net profit rose 13.9% to $253,992 in year to April 30/61.

Net sales were up 3.7% to a record $2,729,577.

Net plant additions were $211,698 ($221,496 previous year) of which $178,125 was for buildings.

Costs of materials and wages were up. Price for grapes used by processors was $95 per ton, up $5 per ton over previous year, and highest price paid to grape growers in past 13 years.

Two new brands were placed on market during year, making for 14 new brands introduced over past 11 years.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net sales	$2,729,577	$2,630,982
Net earnings	607,362	605,910
Less: Deprec.	66,736	62,780
Income taxes	238,000	268,755
Bond int.	48,625	51,300
Net profit	253,992	223,075
Less: Dividends	114,000	114,000
Surplus for year	139,992	109,075
Earnings per Share and Dividend Record:		
Common	$2.23	$1.96
Paid	1.00	1.00
Shares o/s at Apr. 30:		
Common, n.p.v.	114,000	114,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
Cash	$16,478	$41,136
Inventories	1,625,745	1,500,864
Total curr. assets	2,001,885	1,869,876
Fixed assets*	1,152,506	998,751
Total assets	3,385,498	3,162,026
Bank loan	257,080	......
Total curr. liab.	593,765	400,279
Funded debt	800,000	850,000
Capital stock	1,071,327	1,071,327
Earned surplus	920,406	780,414
*After deprec. of	903,864	843,788
Working capital	1,408,120	1,469,597

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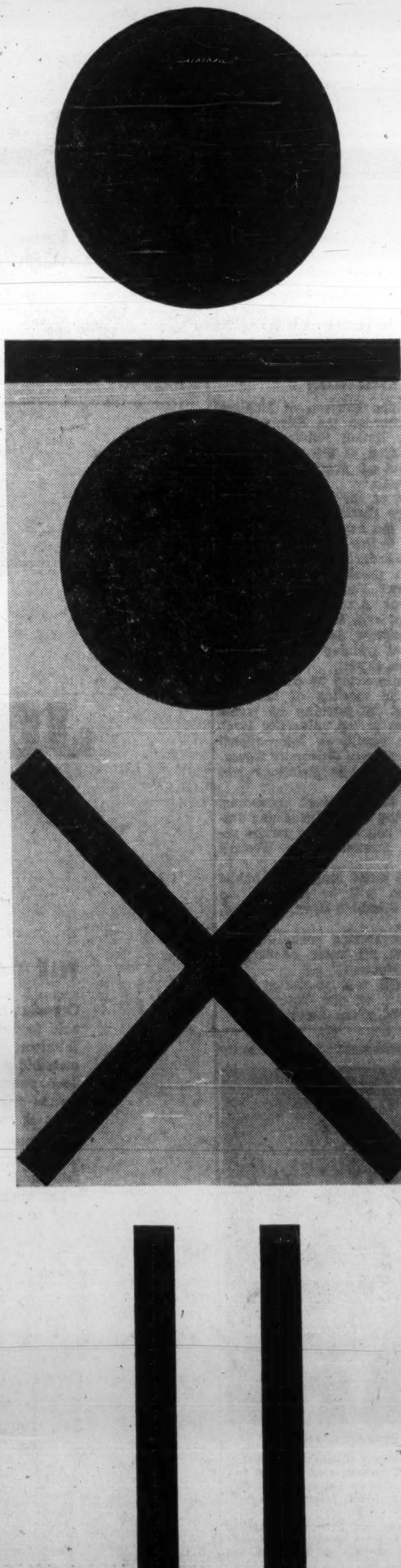

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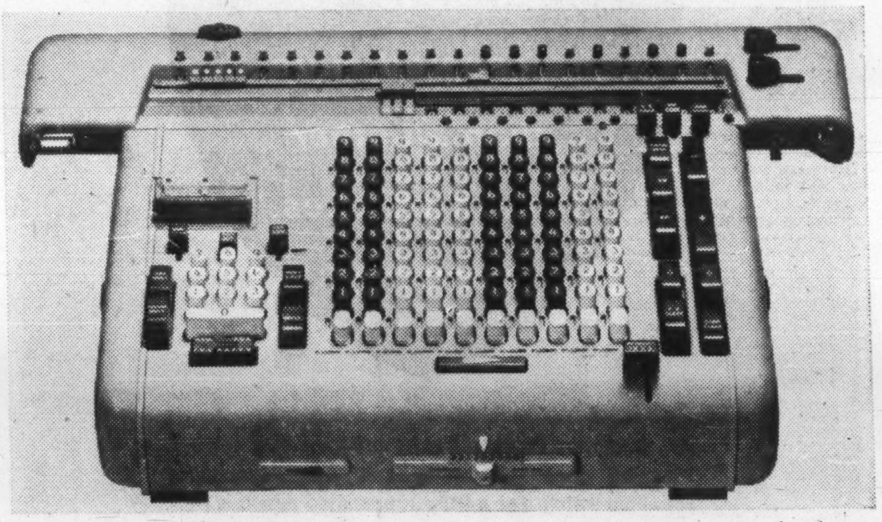

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Quebec Goes After the Tourists

Campsites, Parks to Lure Park and Picnic Business

By STEPHEN BRANCH

MONTREAL (Staff)—Quebec is swinging into programs this year that may bring the province millions of dollars in new tourist business.

Quebec City has been a tourist mecca, Montreal has been a favorite spot for conventions, and U. S. tourists have come for ski-trips to the Laurentians.

But the province hasn't really gone after the big-volume auto tourists who swarm across some of the other provinces in the summer.

Big factor in the situation now is changed attitudes of the provincial government, since a Liberal regime replaced the National Union.

Now the government is pushing ahead a program of campsites—and taking its share of the Trans-Canada campsite fund from Ottawa — discussing possibilities of a national park, bumping up tourist promotion, and has promised big improvement of facilities for outfitters.

Already, sales of camping equipment are jumping in the province.

These should reach at least $2.5 million this year, excluding fishing gear, it is estimated.

The estimate is based on expenditure of $200 by each new camping family for basic essentials like a tent, sleeping bags, air mattresses, cookstove and naphtha lamp.

Retailers and Equipment manufacturers look for a hefty sales increase next year and even bigger increases over the next few years when Quebec's new camping facilities are in full operation.

Here's a roundup of what's happening:

- **Camp Sites.** Province has decided to take part in Trans-Canada Highway paving and campsite program. It took advantage of winter works labor cost sharing for site preparation this year and will also claim its $7.5 million share of roads to resources kitty.

Provincial Secretary Lionel Bertrand told legislators in Quebec recently the province has earmarked $225,000 in current budget for new picnic sites and camping grounds.

The province now has 12 camping sites under its jurisdiction and opening of 25 more has been recommended.

Priority will be given to sites in the Gaspe area—one of the most popular tourist regions in Quebec.

Slated for attention is Route 10 from Riviere-du-Loup to Ste. Flavie and Route 6 around the Gaspe Peninsula.

Bertrand also indicated that the province will take advantage of federal government's offer to pay half cost of site preparation along the Trans-Canada Highway. Quebec's share of the picnic-campsite fund is $172,414, he said.

Under this program, sites on the Montreal to Rivière-du-Loup Route 9 and on Route 2, Rivière-du-Loup to the New Brunswick border will be developed this year.

The provincial Fish & Game Department and the Provincial Secretary have under consideration proposals from the Quebec Outfitters' Association for controlled campsites to accommodate "tin can" tourists.

At their annual meeting in Montreal, recently, outfitters asked permission to establish such campsites.

The Association complains that tourists now camp anywhere they please, bring all their food and gear with them in their cars and are the worst litter bugs.

Answer to the problem, it says, is provision of decently serviced campsites by one, or a group of, outfitters.

A parking (users') fee would be charged. Camping anywhere but on designated sites should be prohibited.

- **Tourist Promotion.** Also to be set up by province soon is a seven-member "Tourist Advisory Council."

Bertrand says the council will hold a series of regional meetings throughout the province and submit its first report to the next session of the Legislature.

This means the council will have to start work this summer.

Robert Prévost, director of the newly reorganized Province of Quebec Tourist Bureau—which has more cash now, and is expanding its activities—forecasts a bumper tourist season this year.

"In April alone we had over 20,000 enquiries in the mail compared with about 12,000 in April/60," he told **FP**

Quebec will be opening additional tourist information bureaux, Bertrand announced. These will be built near the principal Ontario, New Brunswick and U. S. entry points. Start is expected this year.

- **National Park.** Latest development is talks which may lead to establishment of a national park in the province.

National parks in other provinces are administered and maintained by the Department of Northern Affairs.

Quebec lists Gatineau Park, northwest of Hull, as a national park, but the triangular-shaped, 60,000-acre park is administered by The National Capital Commission under its Ottawa area development and beautification master plan.

What Quebec would really like is a national park with facilities patterned after those in the other provinces.

The provincial government already operates parks and fishing reserves of its own. Many have good camping and picnic facilities which are administered by the department of Fish & Game. These are to be improved.

The roads department has built a few roadside picnic areas but visitors claim there are far too few picnic tables and serviced camping areas near highways to accommodate tents and trailers.

Largest provincial park is Pierre de la Verendrye, covering 4,707 sq. mi.

Others are Gaspesian Park and Port Daniel Reserve to the south, Laurentide Park (one of few with excellent tent and trailer facilities), Mont Tremblant Park about 90 mi. north of Montreal, Mount Orford Park, southeast of Montreal, Saguenay Park and the Mingan Reserve, and Chibougamau and Mistassini reserves.

The last two are the newest and most northern angling retreats in Quebec.

- **Better outfitters' facilities.** Fish and Game Minister Lesque has promised every effort will be made to upgrade outfitters' facilities.

Here are some of the changes the outfitters want.

A provincial training school for hunting and fishing guides is proposed. First school for game wardens opened in May and school for guides would be next step.

"Registration and training of guides is bound to come," E. Bruce Bailey, assistant director, Provincial Outfitters' Service told **FP**. "Other provinces have it," he said.

Most important program for outfitters' association in 1961 is to speed up rigid inspection and classification of outfitters' facilities.

"Classification should be in full operation by the start of the next fiscal year," association president, D.-Ovide Prévost told FP.

"Of the 810 licensed outfitters in Quebec, we figure only about one third would qualify for a first class licence," he said. Program will be carried out by Fish & Game officers with the help of the association.

"Our standards are rigid. It is our aim to upgrade outfitters' facilities throughout Quebec," President Prévost explained.

The outfitters have asked the government to allow camp patrons accompanied by an outfitter or his representative to travel to camp during periods of fire travel ban.

Also requested were government efforts to restrict unlimited woods travel by tourists.

Other changes sought by outfitters:

- **Fish & Game department should make maps** showing exact boundaries of territories leased by outfitters easily available. The association complains maps are difficult, if not impossible, to obtain.
- **Hiring of a fishing guide should be compulsory** for every group of two non-residents.
- **Elimination — or at best zoning — of the ban on use of bait minnows.**

(Government has decided ban on sale and transportation of bait minnows will continue but in certain areas anglers can use minnows if they catch them in the lake they are fishing.)

- **Opportunity for outfitters** to use abandoned woodland roads of timber companies to bring patrons to their camps.
- **Any changes in angling regulations** to come into force one year after adoption, instead of immediately.

Quebec Now In Camp Program

Since the federal-provincial 50-50 grant-in-aid program for camp ground, and picnic area developments started in 1958, amounts spent by federal government to end of 1960 totaled over $4.5 million.

Here's how provinces shared:

	$
British Columbia	1,028,468.11
Alberta	588,830.17
Saskatchewan	433,319.14
Manitoba	373,200.96
Ontario	2,074,849.57
Quebec	nil
New Brunswick	115,378.07
Nova Scotia	60,402.95
Prince Edward Island	2,120.00
Newfoundland	54,345.77

Quebec didn't enter program until the current fiscal year. Nothing was spent in Quebec under Trans-Canada Highway campsites program, but federal government contributed $9,915 for winter works campsite development.

Canadian Awarded Silver Medal By Italians

Philippe Hurteau of Montreal was awarded the Silver Medal of the Italian Public Relations Association at the recent world congress of public relations in Venice, Italy.

Head of the Montreal firm of **Philippe Hurteau & Co.,** he received the award for his contribution to the congress.

With Federico Sanchez Fogarty, Mexico, president of the Inter-American Federation of Public Relations Associations, Hurteau presided over the first session of the congress dealing with professional training of the public relations expert.

He also acted as chairman of a special meeting of delegates engaged in teaching of public relations at the university level.

As a result, an International Conference on University Education for Public Relations was created.

This body aims at expanding, improving and standardizing university education for public relations throughout the Western World.

Third world congress of public relations will be held at the Queen Elizabeth Hotel, Montreal, in 1964.

An organizing committee has been set up under Leonard L. Knott, Montreal.

Hurteau was re-elected vice-chairman of the International Public Relations Association.

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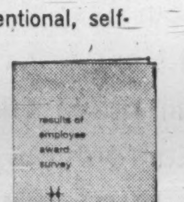

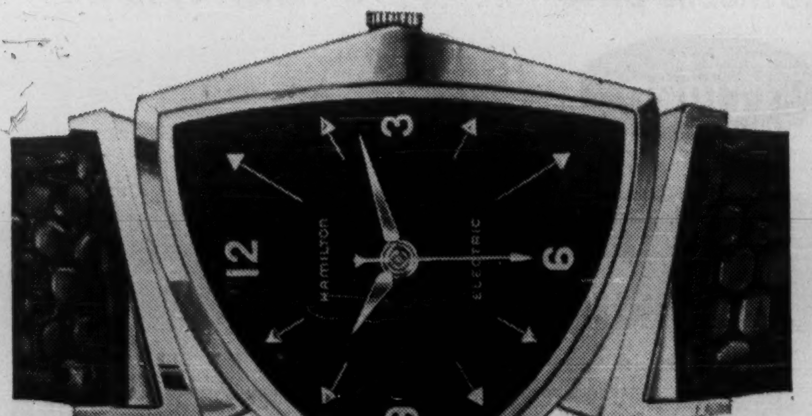

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ANNOUNCEMENT

NORMAN H. BREWER

The appointment of Norman H. Brewer as Director of Manufacturing, Maxwell Ltd., St. Marys, Ontario was announced today by John S. Elliott, Executive Vice-President.

Mr. Brewer will direct all engineering and manufacturing operations at Maxwell Ltd.'s two factories at St. Marys and Tilbury, Ontario.

Maxwell Ltd. and its wholly owned subsidiary, Marchand Furnace Ltd., manufacture a complete line of auxiliary oil and gas space heaters, home laundry equipment, power lawn mowers and other related garden equipment.

This appointment is one of several being made in the diversified growth program of Maxwell Ltd. in Canadian and overseas markets.

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Johnston pumps are used for such applications as cooling towers, in-line booster service, high pressure service, mine de-watering, fire pump and hydrocarbon service. In the irrigation field there are thousands of Johnston pumps now in use throughout the world.

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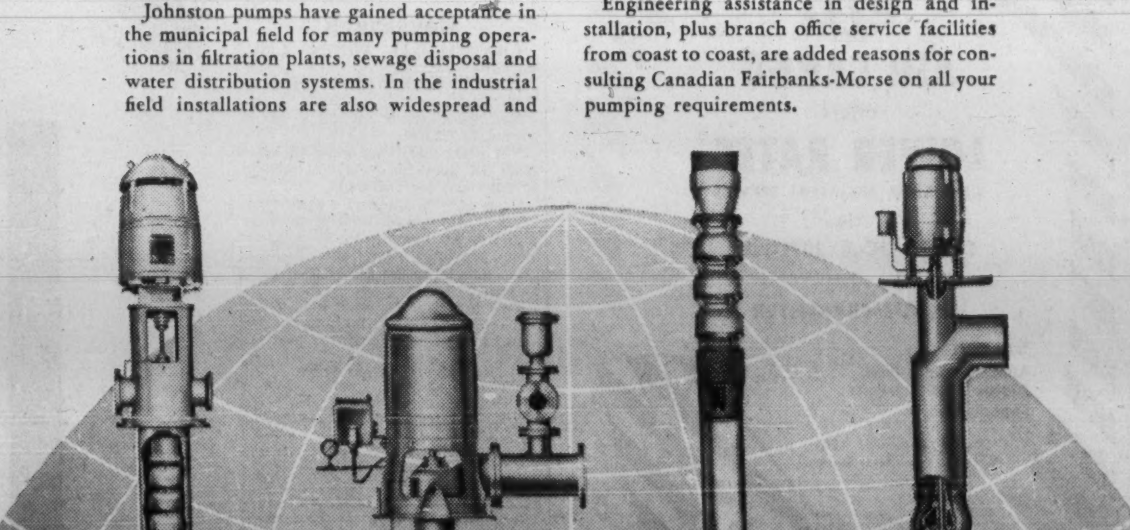

THE CANADIAN FAIRBANKS-MORSE COMPANY LIMITED

Tariff Changes Aid Some Manufacturers

OTTAWA (Staff) — For the first time since the Conservatives came to power four years ago, the budget tariff changes depart substantially from the recommendations of the Tariff Board.

The departures are mainly in the direction of more protection for Canadian industry.

The 70-odd tariff changes contain a mixture of increases and decreases.

But there are duty increases in some important tariff items, which will mean substantial new protection for manufacturers of travel rugs, tapes and ribbons, nails and record changers.

One Tariff Board report which recommended substantial cuts in duty on knitted garments and socks (**FP**, Feb. 6/60), has been ignored. Instead there are minor duty increases on some hosiery tariff items.

Here are the details:

1. Hosiery and Knitware.

The fact that the Tariff Board report recommended duty reduction on tariff items 568 and 568A(ii) caused protests to the government from this important industry.

(The latest DBS figures, 1957, show that 310 Canadian factories produced $172 million worth of hosiery and knitted goods.)

The Tariff Board had recommended these changes, and they were feared by the industry:

- 568 — Knitted garments and goods nop; reduce MFN rate from 35% to 32½%.
- 568A(ii) — Socks and stockings nop; reduce MFN rate from present 17½% plus 75c per dozen pair to 17½% plus 60c per dozen pair.

However, Fleming said, "after reviewing the position of the Canadian hosiery and knitgoods industry, the Government decided that it would not be desirable to introduce these tariff reductions at this time."

The Budget tariff changes, however, eliminate some small specific duties from the "general" tariff rates on knitted garments, nop, and knitted garments, women's and girls'.

2. Travel Rugs.

The Budget contains a new tariff item, 534A(2) covering "automobile, steamer and travel rugs" at 20% plus 15c lb. MFN, the total of the two duties not to exceed 37½%. This stems from a tariff board recommendation that travel rugs be protected by a 40% duty MFN. The reason: Italian competition.

In 1949-52 Canadian manufacturers held 90% of this market, now supply only 37%. Italian imports, 124,000 rugs in 1958, up from 8,000 in 1951, produced most of this pressure.

3. Tapes and Ribbons.

As a concession to the narrow fabrics industry, particularly the manufacturers of synthetic tapes, the Budget contains a new tariff item, 562A(2), "woven fabrics of man-made fibres, not exceeding 12 in. wide, setting a 27½% duty MFN."

This is a compound item which substitutes for a group of items which gave average protection of 25%.

This is an upward departure from the Tariff Board's recommendation. It had suggested a new compound item at a 25% rate.

4. Nails.

The main change here is in item 430C, wire roofing nails and wire nails 1 in. or more long of iron or steel. This covers the importation of 95% of all nails, spikes and tacks into Canada, $39 million in 1959, against home production of $142 million.

The change in item 430C is to raise the MFN duty from 55% CWT to $1 and the British Preferential Duty from 40c CWT to 85c.

The Tariff Board had recommended only the MFN duty change, but the Government changed the BP rates as well, Fleming said, because of the "no preference" rule of the General Agreement on Tariff and Trade.

That is, if the MFN rate had been changed and not the BP, we would have created a new "margin of preference" (this is the difference between an MFN and a BP rate) thereby breaking the GATT.

5. Record Changers.

The Budget introduces a new tariff item, 445 O(2), imposing a 7½% duty on automatic record changers, MFN. Formerly, they entered Canada duty free.

This change stems from a Tariff Board recommendation 17 months ago. (**FP**, Jan. 6/60). At hearings two years ago, two manufacturers, **Audio Tool & Engineering Ltd.**, and **Seabreeze Manufacturing**, complained about imports from the U. S., U. K. and the Netherlands.

The present change took some time to negotiate with these countries.

Free entry was "bound" under the GATT, i.e. we couldn't impose duties on the changers unless we gave concessions in return to other countries. This is why time was required.

The "package" contained in the tariff changes includes upward adjustments of duty on paper twine, lawn rollers, hoes, forks and rakes, power lawn mowers and filmed TV commercials.

For these upward revisions, and the others involving textiles, etc., we gave other countries concessions for a wide range of items.

We managed, however, to restrict these reductions to items, in the main, not manufactured in Canada. Tariff reductions in the Budget include: Pineapple juice, parts and engines for power lawn mowers, parts for cement block-making machinery and motor cycles.

Excise Tax Text

Following is the text of the Budget resolution on the Excise Tax Act:

Resolved that it is expedient to introduce a measure to amend the Excise Tax Act and to provide among other things:

1. That the excise tax of 7½% on automobiles adapted or adaptable for passenger use be repealed.

2. That the excise tax of 15% on radio broadcasting receiving sets be changed to $2 or 15% per set, whichever is the greater.

3. That the excise tax of 15% on tubes for phonographs, record-playing devices, radio broadcasting receiving sets, television receiving sets or any combination of the foregoing be changed to 10c or 15% per tube, whichever is the greater, and restricted to tubes the sale price of which does not exceed $5 per tube, but without affecting picture tubes for television receiving sets the excise tax on which shall continue to be 15%.

4. That the excise tax of 10% on devices commonly or commercially known as lighters be changed to 10c or 10% per lighter, whichever is the greater.

5. That laminated timber for bridges and materials used in the manufacture thereof be exempt from sales tax when sold to or imported by municipalities for their own use and not for resale.

6. That additives for fuel oil for heating and materials used in the manufacture thereof be exempt from sales tax.

7. That blowers used in warm air systems for heating buildings and materials used in the manufacture thereof be exempt from sales tax.

8. That thermostats for use with permanent heating systems for the heating of buildings and materials used in the manufacture thereof be exempt from sales tax.

9. That propane bulk tanks for use with furnaces for the heating of buildings and directly connected to such furnaces and materials used in the manufacture thereof be exempt from sales tax.

10. That the exemption from sales tax for "ducts for warm air systems for heating buildings, but not including materials used in their manufacture" be changed to read "ducts for warm air and ventilation systems for buildings, but not including materials used in their manufacture."

11. That precast concrete piles and materials used in the manufacture thereof be exempt from sales tax.

12. That the exemption for "doors" and the exemption for "Door and window screens", now appearing under the heading "Building Materials" in Schedule III, be combined and changed to read "Doors for buildings and door and window screens", and the exemption for "Prepared roofings", now appearing under the heading of "Building Materials" in Schedule III, be changed to read "Prepared roofings for buildings".

13. That prepared dry concrete mixes and materials used in the manufacture thereof be exempt from sales tax.

14. That the exemption from sales tax for feeds "for fur-bearing animals whose pelts have commercial value" be amended by deleting the words "whose pelts have commercial value".

15. That the exemption from sales tax for "Preparations, chemicals or poisons for pest control purposes in agriculture or horticulture, and materials for use exclusively in the manufacture thereof", be changed to read "Preparations, chemicals or poisons (other than pharmaceuticals) for pest control purposes in agriculture or horticulture, and materials for use exclusively in the manufacture thereof".

16. That self-propelled, self-unloading forage wagons for off-highway use for farm purposes and materials used in the manufacture thereof be exempt from sales tax.

17. That the exemption from sales tax for milk and cream bottles and milk and cream cans be extended to include milk and cream plastic bags.

18. That seismic shot-hole casing and materials used in the manufacture thereof be exempt from sales tax.

19. That the provisions of Part II of the said Act imposing an export duty on exports of electrical power be amended so that every person who exports electrical power from Canada by a line or wire or other conductor shall pay the duty on all electrical power so exported by him during any period specified pursuant to section 9 of the said Act, less any such electrical power re-imported by him, or imported by him as a result of an international equichange transfer of electrical power on the same or connected circuits, during that period.

20. That the tax of 10% on net premiums in respect of insurance on property in Canada paid or payable by Canadian residents to an insurer not authorized under the laws of Canada or any province to transact the business of insurance, be extended to apply to net premiums in respect of all classes of insurance except life insurance, personal accident insurance, sickness insurance, insurance against marine risks and insurance against nuclear risks to the extent that such insurance against nuclear risks is not, in the opinion of the Superintendent of Insurance, available within Canada.

21. That any enactment founded on paragraphs 1 to 18 of this resolution be deemed to have come into force on June 21/61, that any enactment founded on paragraph 19 of this resolution be applicable in respect of electrical power exported after Aug. 31/61, and that any enactment founded on paragraph 20 of this resolution be applicable in respect of contracts of insurance effected or renewed after July 15/61.

Income Tax Text

Following is the text of the Budget resolution on the Income Tax Act:

Resolved that it is expedient to introduce a measure to amend the Income Tax Act and to provide among other things:

1. That for the 1961 and subsequent taxation years the maximum annual rate at which a taxpayer carrying on business in Canada may deduct expenditures of a capital nature made by him in Canada in respect of scientific research shall be increased from 33-1/3% to 100%.

2. That for the 1961 and subsequent taxation years the requirement that the amount deductible on account of expenditures in respect of scientific research shall not exceed 5% of the taxable income of the taxpayer in the preceding year unless the research program has been approved be removed with respect to expenditures which are not of a capital nature.

3. That for the 1961 and subsequent taxation years a non-profit corporation constituted exclusively for promoting or carrying on scientific research in Canada that expends all amounts received by it on such research shall be exempt from tax and amounts contributed to it shall be deductible as current expenditures in respect of scientific research.

4. That for the 1961 and subsequent taxation years a corporation constituted exclusively for charitable purposes be permitted to include donations to Her Majesty in right of Canada, or a province or a Canadian municipality, in the amount such a corporation must expend each year in order to qualify for exemption from income tax.

5. That for the 1961 and subsequent taxation years the present maximum limits on the amount deductible in computing taxable income on account of medical expenses be repealed.

6. That amounts paid on and after Jan. 1/61 for or in respect of a laryngeal speaking aid be included in the medical expenses that are deductible in computing taxable income.

7. That for the 1961 and subsequent taxation years an amount paid by an individual in the year on account of legal expenses incurred to collect salary or wages owing to him by an employer be deductible in computing income.

8. That for the 1958 and subsequent taxation years an amount not exceeding $300 received by an individual in the year from a municipality as an allowance for expenses incurred while carrying out the duties of a volunteer fireman be not included in computing income.

9. That provision be made in respect of a new class of profit sharing plans under which

(a) amounts allocated by the trustee shall not be included in the income of an individual who is a beneficiary under the plan until the year in which they are received,

(b) no tax shall be payable by the trustee under the plan on the taxable income of the trust, and

(c) an employer may deduct in computing income for the year an amount which when added to his contribution, if any, under a registered pension fund or plan does not exceed $1,500 per employee.

10. That after June 20/61 any payment by a resident of Canada which is

(a) a lump sum payment out of or pursuant to a superannuation or pension fund or plan,

(b) a payment upon retirement of an employee in recognition of long service,

(c) a payment to an employee or former employee in respect of loss of office or employment,

(d) a payment under a profit sharing plan (to the extent that the amount thereof would be included in computing the payee's income for the year if the payee were a resident of Canada),

made to an individual who is a non-resident of Canada and who during the five years preceding the year of payment was a resident of, or employed in Canada, for a period or periods the aggregate of which was 36 months or more, shall be deemed to be income for the year from duties performed by him in Canada but nothing in this paragraph shall apply to a payment which can be established to be one of a series of payments to be continued at regular intervals during the life of the recipient.

11. That for the 1961 and subsequent taxation years where an individual residing outside of Canada is deemed to be resident in Canada because he is an officer or servant of Canada or a province his wife residing with him (if she was previously resident in Canada) or his dependent child shall also be deemed to be resident in Canada.

12. That for the 1962 and subsequent taxation years a corporation incorporated in Canada that is carrying on business in Canada shall be deemed to be resident in Canada.

13. That for the 1961 and subsequent taxation years the deduction from income allowed to a corporation whose principal business is mining or producing petroleum or natural gas or processing mineral ores or metals recovered from mineral ores, in respect of expenses incurred in searching for minerals in Canada or exploring or drilling for petroleum or natural gas in Canada be extended to a corporation whose principal business is fabricating metals.

14. That with respect to the taxation years of a personal corporation commencing on or after Sept. 1/61 the manner of taxing shareholders of a personal corporation and the definition of a personal corporation be revised and in particular

(a) that carrying on an active business shall not disqualify a corporation from being a personal corporation unless the income from carrying on a business exceeds 50% of the income of the corporation,

(b) that a personal corporation may include a corporation controlled by any group of individuals resident in Canada all the members of which are related persons,

(c) that a corporation controlled by one or more trusts or estates shall be a personal corporation if it otherwise qualifies,

(d) that the income of a personal corporation for a year shall be deemed to have been distributed to its shareholders in proportion to their shareholdings instead of in proportion to amounts transferred to the corporation,

(e) that where a taxpayer has transferred property to a personal corporation and he does not receive by way of dividends on shares in the corporation, or by way of interest on amounts owing to him by the corporation, an amount at least equal to 5% per annum of the value of the property or unpaid balance, any amount deemed to have been received as a dividend by his spouse or child shall be deemed to have been received as income from property transferred from the taxpayer to the extent of the difference between the said 5% and the amount he actually received,

(f) that losses incurred in the previous five years that were not previously deductible shall be deductible in computing the amount of income of a personal corporation that is deemed to have been distributed to its shareholders in a year, and

(g) that where an amount is included in the income of a personal corporation as a recapture of capital cost allowance by virtue of section 20 of the Act a shareholder may elect to pay a special reduced tax on his portion of the recaptured capital cost allowance in the same manner as if he had received the recaptured amount directly.

15. That rates of income tax be reduced and related changes made in order to implement certain fiscal arrangements with the provinces commencing April 1/62 and that the Act be amended as may be necessary to implement an offer of the Government of Canada to enter into agreements for the collection of income taxes imposed by the provinces and in particular

(a) that the income tax otherwise payable by an individual in respect of income earned in a province of Canada be reduced by

(i) 16% for the 1962 taxation year

(ii) 17% for the 1963 taxation year

(iii) 18% for the 1964 taxation year

(iv) 19% for the 1965 taxation year

(v) 20% for the 1966 taxation year,

(b) that the rate of tax on the taxable income earned in a province of Canada by a corporation other than a non-resident-owned investment corporation or a corporation specified in Schedule D to the Financial Administration Act that is an agent of Her Majesty be reduced by 9 percentage points in respect of taxable income earned after Dec. 31/61 and before Jan. 1/67.

Excise Text

Following is the text of the Budget resolution on the Excise Act affecting cigarettes:

Resolved that it is expedient to introduce a measure to amend the Excise Act to provide:

1. That the maximum weight for cigarettes subject to the excise duty of $4 per 1,000 cigarettes, be increased from not more than 2½ lb. per 1,000 cigarettes to not more than 3 lb. per 1,000 cigarettes.

2. That any enactment founded upon this resolution shall come into force on Jan. 1/62.

Campbellton Getting CN Development

MONTREAL (Staff)—Campbellton, New Brunswick's newest city is also in for a partial face-lifting.

Canadian National Railways recently called for private proposals to redevelop 67,500 sq. ft. of its property in downtown Campbellton. Area involved fronts for 675 ft. along Roseberry St.

CN would lease the property for 99 years.

Offer specifies development proposal must include razing of all buildings in the area, except CN's relatively new express terminal, and construction of a single railway area headquarters and station building.

This would have 19,000 sq. ft. of floor space including 5,000 sq. ft. on ground floor.

Latest CN invitation to interested developers follows on the heels of a similar one for redevelopment of 435,000 sq. ft. of railway property in Moncton, N.B.

Master redevelopment submitted by **Terminal Centre Corp.**, and **Cemp Investments Ltd.**, Montreal, was accepted by CN for Moncton, (**FP**, Apr. 1/61).

CN established Campbellton as its area headquarters in January/61. Staff will be increased by 150 soon.

OPPORTUNITIES

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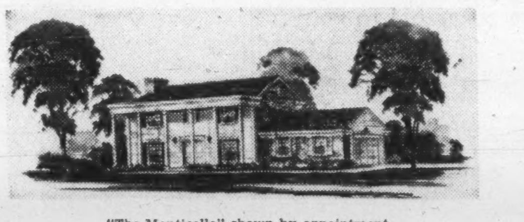

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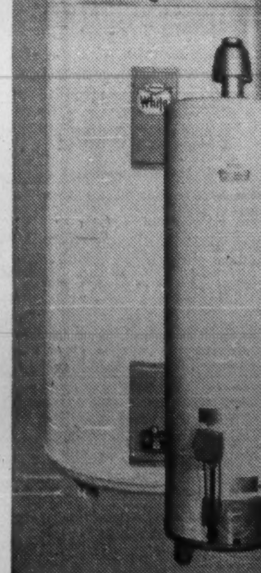

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ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

Acme Store Fixture Co. (Montreal) —E. A. Adeland, director and sales promotion manager.

Advocate Mines Ltd. (Baie Verte, Nfld.) — Robert D. Baker, manager.

Astral Electric Co. (Toronto) — Dennis Eugene Tiberiis, vice-president and general manager.

Atlas Copco Canada Ltd. (Dorval, Que.) — Pierre Gauthier, assistant general sales manager. Mr. Gauthier will continue as Montreal district manager; M. Lorne Code, manager, Lakehead district; Larry O'Shaughnessy, manager, Truro district; Jean Lamarche, assistant manager, Montreal district.

Broadcasting Foundation of America (New York) — Eugene S. Hallman, vice-president programming, Canadian Broadcasting Corp., elected a member of the board of trustees.

Caldwell Foods Ltd. (Toronto) — Douglas H. Barker, sales manager.

Canadian Breweries (Quebec) Ltd. (Montreal) — Edmond Deslauriers, treasurer.

Canadian Johns-Manville Munro Mine (Matheson, Ont.) — Robert W. Winson, manager. Appointment effective July 1.

Canadian National Railways (Montreal) — A. D. McDonald and Lionel Cote, general counsel; Stanley S. Chambers, general manager, Canadian National Hotels Ltd.

Canadian Titanium Pigments Ltd. (Montreal) — Donald E. Rider, appointed to Ontario area sales office, with headquarters in Toronto; Denys J. Couch, assumes responsibility for western Canada sales, Vancouver office.

Colonial Industries Equipment Ltd. (Montreal) — Marcel Beland, general manager.

Continental Can Co. of Canada (Toronto) — L. P. Beaudry, sales manager, eastern district, folding cartons, paper products division, with headquarters in Montreal.

R. A. Daly & Co. (Toronto) — R. A. Daly, Jr., president, succeeding Col. J. H. Christie who becomes vice-chairman; W. L. Goldsmith, vice-president.

Dominion Offset Co. (Toronto) — A. O. Shingler, president; Alan Sorrell, secretary and general manager; Gordon Draycott, director and sales manager; Harold Mahon, director and production manager.

Dominion Wire Ropes Ltd. (Lachine, Que.) — C. J. Oliver, general manager; R. L. Henry, sales manager. Appointments effective July 1st.

Dye & Chemical Co. of Canada (Kingston, Ont.) — Dan R. Atack, president; Owen B. Morgan, vice-president; W. A. J. Atack, secretary-treasurer; F. Bon Jasperson, director and sales manager.

Fraser's Trade Directories Ltd. (Montreal)—J. C. Penson, president and general manager.

Gilbert & Barker Manufacturing Co. (Toronto) — C. W. Cooke, president and general manager; F. H. Falkiner, secretary-treasurer.

Global Investment Corp. (Toronto) — Gerhardt P. Lautenschlaeger, vice-president and manager. Mr. Lautenschlaeger was also elected assistant general manager, **Global Reinsurance Co.**

Halifax Shipyards Ltd. (Halifax) — Daniel Scouler Jr., general manager succeeding J. D. Lezie, who has resigned effective July 26.

Hollinger Consolidated Gold Mines Ltd. (Toronto) — N. A. Timmins, Jr., vice-president.

Huron & Erie Mortgage Corp. and **The Canada Trust Co. (London, Ont.)** — William C. Mearns, member Victoria advisory board.

Industrial-Talcott Ltd. (Montreal) —R. R. Campbell, vice-president, general manager and director; R. D. Stewart, secretary-treasurer; A. W. Johnson, credit manager.

Jack Summers & Co. (Toronto) — J. Wintrob, vice-president; M. Doswell, director and sales manager.

MacManus, John & Adams of Canada Ltd. (Toronto) — Earl Aikin, account supervisor.

Maxwell Ltd. (St. Marys, Ont.) — Norman H. Brewer, director of manufacturing.

W. B. McGuire Engineering Co. (Montreal) — Stanley F. Stone, sales manager for Eastern Canada.

McLeod, Young, Weir & Co. (Montreal) — George C. MacDonald, a vice-president of the firm, as manager Montreal office.

McMaster University (Hamilton, Ont.) — John S. Dinnick, F. P. Goldblatt, J. W. Kerr, T. E. Nichols, R. B. Taylor, O. G. Voss, W. P. Wilder and W. H. Young, new members appointed to board of governors. The following chairmen and vice-chairmen were appointed for the academic year 1961-62: V. W. Scully, chairman and T. M. Mayberry, vice-chairman, executive committee; E. H. Ambrose, chairman, and J. D. Campbell, vice-chairman, finance committee; Ralph W. Cooper, chairman, and C. H. Boothe, vice-chairman, planning and building committee; M. Banker Bates, chairman, development fund council; W. N. Paterson, secretary, board of governors.

Montreal Trust Co. (Montreal) — J. Gordon Telfer, assistant comptroller.

Monty Berger & Co. (Montreal) — Vince Lunny, director of financial public relations.

Morris & Mackenzie (Montreal) — Alan L. Drumm, director.

Mueller Ltd. (Sarnia, Ont.) — George McAvity, managing director.

Newfoundland Power Commission St. John's, Nfld.) — Frank E. Newbury, chairman, succeeding John C. Ryan, resigned.

Nova Scotia Information Service (Halifax) — Stewart M. Anderson, director.

Ontario Federation of Construction Associations (Toronto) — Wallace H. Clark, executive director.

Ontario Paper Co. (Thorold, Ont.) and **Quebec North Shore Paper Co. (Montreal)** — David F. Kerr, vice-president, sales.

Osler, Hammond & Nanton Ltd. (Toronto) — Norman H. Young, manager, investment securities division, central trading department.

Permanent Agencies Ltd. (Montreal) — Douglas Cowans, Jr., vice-president in charge of business development.

H. K. Porter Co. Inc. (Pittsburgh) — M. B. Mairs, general manager, **H. K. Porter (Canada) Ltd.**

Radio Station CKEY (Toronto) — Douglas Trowell, general manager, elected vice-president, **Shoreacres Broadcasting Co. Ltd.**

Royal-Globe Insurance Cos. (Liverpool, Eng.) — James Matson, general attorney for Canada; D. B. Martin, manager for Canada.

W. A. Sheaffer Pen Co. of Canada (Goderich, Ont.) — William R. Gardner, vice-president and general manager.

Society of Industrial and Cost Accountants of Quebec (Grand'-Mere, Que.) — Leonard A. Lamarche, president; Y. Dion, G. Lachance, J. Lanctôt, and E. J. Vining, vice-presidents; L. Faguy, treasurer.

Standard Brands Ltd. (Montreal) — Gaetan C. Morrissette, chairman and chief executive officer; Gilbert C. Clarke, president and general manager, succeeding David W. Wallace, who will remain as a director; Dr. A. Kenneth Eaton, director. Changes effective July 1st.

Sun Life Assurance Co. of Canada (Montreal) — D. E. Hart, superintendent, newly created central U. S. division; Claude M. Root, assistant superintendent, western Canada, and an officer of the company; D. Rutgers, inspector of agencies, central Canada; F. H. Frizzell, assistant superintendent, eastern Canada; W. H. Reynolds, assistant superintendent, eastern U. S.; D. S. A. Bell, assistant superintendent, central U. S.; K. G. Lawrence, assistant superintendent, western U. S.

Superior Engravers Ltd. (Hamilton, Ont.) — Harold F. Pitts, president and general manager, succeeding J. W. MacKenzie who has retired.

Union Carbide Canada Ltd., Chemicals and Plastics Division (Toronto) — Martin F. Lyons, central district manager, chemicals, Toronto office; G. Douglas Hall, eastern district manager, chemicals, Montreal east office; Richard A. Brown, technical representative, chemicals, western sales district, Calgary office; Thomas A. Betty, technical representative, chemicals, central sales district, Toronto office.

Union Gas Co. of Canada (Chatham, Ont.) — F. R. Palin, vice-president. Mr. Palin will continue as general manager; H. J. Denison, treasurer; W. G. Stewart, comptroller. Mr. Stewart will continue as assistant treasurer; D. E. Smith, assistant comptroller and assistant treasurer.

Ward Leonard of Canada Ltd. (Scarborough, Ont.) — W. R. Wiltshire, sales manager; J. H. Kluge, manager, engineering.

Wawanesa Mutual Life Insurance Co. (Winnipeg) — A. B. Knowlton, J. A. Laing and Dr. J. E. Robbins, directors; E. P. Ritter, assistant general manager.

Wood Alexander Ltd. (Hamilton, Ont.) — R. O. Berghamer, vice-president and managing director.

Kelvinator Sales Well Ahead Order Backlog in Some Lines

Prospects of **Kelvinator of Canada Ltd.**, London, Ont., for balance of this fiscal year (ending Sept. 30) look very promising, Vice-President J. H. Hamilton says.

Company is currently in a "back order" position on many models of its Kelvinator and Leonard products, he says.

In the eight months to May 31, Kelvinator sales of freezers were up 28% over a year ago; sales of ranges were up 21%, while refrigerator sales were down 11.8%.

This performance compares with industry declines of 15.9% for freezers, 1% for ranges and 19.2% for refrigerators, Hamilton says.

Sales of all Leonard products are up 26% over like eight-month period a year ago.

In May, Kelvinator appliance volume was the highest for any month since Sept./59. Sales were 42% higher than in April.

Sales of Leonard products showed a 32% gain in the month, and were the best since distribution was taken over by **Leonard Refrigerator Co. of Canada**, a Kelvinator subsidiary, in Oct./59.

Company had a net loss of $207,305 in year to Sept. 30/60. Actual sales figures were not reported.

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Opportunities now exist for professionally qualified men of mature outlook in the 30/40 years age range to join a large organization of international standing.

Bilingual ability is advantageous but not essential and lifetime experience in North America is of interest.

We require men with Engineering, Accountancy, Operations Research and Marketing backgrounds. The ability to undertake broad responsibilities following suitable training will be necessary.

Please submit full particulars by mail to:

GENERAL MANAGER,
ASSOCIATED INDUSTRIAL CONSULTANTS
(Canada 1952) Limited
600 Royal Bank Building, King Street East, Toronto, Ontario
Also in: United Kingdom, Eire, Europe, South Africa, Australasia.

SECRETARY-MANAGER
WATERLOO CHAMBER OF COMMERCE

To service the Chamber in the rapidly expanding City of Waterloo, present population 21,000.

Well diversified membership of industrial, financial and commercial business. The fast growing University of Waterloo is also an active participant.

Applicant must be able to interview top level executive officers and co-ordinate industrial promotion program.

Apply in writing prior to July 3rd to the Waterloo Chamber of Commerce, Waterloo, Ontario. Please state age, details on family, previous business experience and salary required. All replies will be treated in strict confidence.

BARRISTER/SOLICITOR

For prominent Toronto law firm. Applicant must have good academic record and from two to five years experience. Position offers interesting work and excellent opportunities for advancement.

BOX 354, THE FINANCIAL POST, TORONTO

WANTED

Young, ambitious executive secretary for Canadian branch of European Veneer and Plywood Manufacturers. Age 24 to 35. Well trained and interested in assuming responsible position.

Apply giving full particulars, with a recent photograph, to

BOX 370, THE FINANCIAL POST, TORONTO

MAN WITH MINING BACKGROUND

required for valuations of mining and industrial stocks. Please reply with full information on scope of experience, personal history, references and salary required.

BOX 388, THE FINANCIAL POST, TORONTO.

YOUNG EXECUTIVE'S OPPORTUNITY

Ambitious young executive, about 30, required for special assignment with view to becoming executive assistant to international financier with varied interests. Must travel and have ability to influence professional and business executives. Mail photo, résumé and salary required. Strictly confidential.

BOX 393, THE FINANCIAL POST, TORONTO

ORGANIZATION, METHODS AND SYSTEMS

The Government of Ontario has immediate vacancies for officers in a new branch established to study the organization, methods, systems and procedures of its various departments and agencies. These positions will cover all phases of organization and methods work including office methods, forms control, data processing and office equipment analysis and the preparation of administrative and procedural manuals.

Minimum qualification requirements are:—University graduation or an acceptable equivalent in education and experience in the Organization and Methods field; at least five years specialized experience with medium to large organizations in either office methods, data processing, or procedures work, plus familiarity with all phases; the ability to write reports, procedures and manuals clearly and concisely and the ability to make effective oral presentations. Salary: up to $9,000 to start, depending upon qualifications, with excellent opportunities for further advancement.

Reply in writing not later than June 30th, 1961 to:

Recruitment Supervisor, Room 480, Parliament Buildings, Toronto, Ontario.

MANAGEMENT AUDITING

Large corporation has openings for Chartered Accountants, preferably with a university degree, in the fields of Management Auditing. The positions, which have arisen due to an expansion of responsibilities of the function, offer wide scope for initiative and ability with excellent opportunities for advancement to higher executive positions in other areas of accounting and finance. Previous internal audit experience is not required.

Replies, which will be treated in strictest confidence, should state age, education, full details of qualifications and experience, salary required, and a copy of a recent photograph.

BOX 376, THE FINANCIAL POST, TORONTO

PRODUCT MANAGER

DARE FOODS seek a Product Manager experienced in brand management to direct all Package Development and Purchasing. The successful candidate will probably be employed as an assistant brand manager in a large consumer goods company and have two to three years' experience in this field. He will be a recent University graduate in Business Administration or Commerce. This position offers wide scope and further advancement in our rapidly growing organization will be company wide. Salary and further discussion of opportunities outlined on interview.

Send résumé to:

PERSONNEL DEPARTMENT
Dare Foods Limited,
Box 427, KITCHENER, Ontario
Or Telephone: EMpire 4-4898

SALES MANAGER

required for fast moving consumer product closely allied to the fuel industry. Experience in solid fuels desirable but not essential. Excellent prospects for an ambitious, aggressive young salesman with ability, savvy, enthusiasm. Salary, expenses, benefits, etc., commensurate with experience and performance. All applications will be answered and held in the strictest confidence. Please reply to:

BOX 395, THE FINANCIAL POST, TORONTO

REFRACTORIES SALES

Canadian manufacturer and distributor of a full line of refractory products requires a salesman for extensive travel in Eastern Canada. Experience in the application of refractories is preferred but not a necessity.

A Mining Engineering degree, a Mechanical Engineering degree, or the equivalent would be an asset. Please write full resume including salary requirements to

BOX 347, THE FINANCIAL POST, TORONTO

LARGE CANADIAN INDUSTRIAL FIRM
offers
OPPORTUNITIES in NEW PRODUCT LINE
provides
CONSIDERABLE CHALLENGE
EXCELLENT WORKING CONDITIONS
ATTRACTIVE SALARIES
LIVING CONDITIONS—medium sized City (P.Q.)
demands
INITIATIVE and ABILITY

DESIGNER
- Minimum 5 years design experience
- Degree or Higher National Certificate
- Knowledge of medium manufacturing practices in machine shop, foundry and fabrication.

DUTIES
- Supervise preparation of product drawings and specifications
- Design of tooling, fixtures, etc.
- Work with production departments.

TECHNICIAN
- Minimum 5 years experience design/drafting (solids/liquids separation equipment and hydraulic flow control)
- Higher National Certificate or 2 years university in mechanical engineering
- Familiarity with machine shop, foundry and fabrication.

DUTIES
- Perform design calculations
- Prepare layouts, data, specifications.

Apply to
BOX 403, THE FINANCIAL POST, TORONTO

ASSISTANT DIRECTOR OF EDUCATION

The Investment Dealers' Association of Canada invites applications for a senior position as Assistant Director of Education. Applicants should be under 32 years of age and possess writing skill, initiative and a talent for working with committees. University degree required; experience in the investment business or education desirable. Duties include the preparation and supervision of correspondence courses and other education materials. Initial salary commensurate with qualifications and experience. Good prospects for advancement. Replies to be treated in confidence.

Apply in the first instance by letter to: **Managing Director, The Investment Dealers' Association of Canada, 55 Yonge Street, Toronto 1, Ontario.**

TECHNICAL SALES REPRESENTATIVE

Nationally known company requires the services of an experienced sales representative.

Applicant should be personable and have a good background of specialized selling, preferably in the field of engineering.

This is a senior appointment commanding a good salary and incentive bonus. There is a pension scheme and medical benefits.

Applications in writing to Vice-President in charge of sales,

BOX 380, THE FINANCIAL POST, TORONTO

CANADIAN LOAN ORGANIZATION

A rapidly expanding Small Loan organization, is seeking experienced Branch Managers and Assistants. This Company is all Canadian and immediate expansion will be concentrated in the Province of Ontario.

Salary open, but will relate to proven ability and performance in loan field. Many opportunities for promotion. Liberal employee benefits.

All replies held strictly confidential and references will not be contacted until prospective employee interviewed.

Reply in writing to

BOX 402, THE FINANCIAL POST, TORONTO

MANAGER MARKET RESEARCH

United Dairy and Poultry Co-operative requires a man to plan and conduct marketing studies in their product lines.

The person selected will be responsible for all phases of a market research program and the integration of the program with the operating departments.

Candidates should have several years experience in related work.

Applications will be held in confidence and should be addressed to:

UNITED DAIRY & POULTRY CO-OPERATIVE
Personnel Division,
Box 527, Weston, Ontario.

MANAGEMENT PA CONSULTANTS

have been retained to advise on the appointment of a

MARKETING DIRECTOR
(DESIGNATE)

One of the largest and most progressive garment manufacturers in Canada intends to appoint a Marketing Director (Designate). This is a top level position, which will complement the existing strengths of the Company's management team.

Experience in the garment industry is desirable, but not essential. Of primary interest is a mature, energetic man of proven marketing ability who can succeed in a highly competitive industry. While assuming control of the Company's entire marketing operation, he will be particularly concerned with an aggressive and dynamic program of sales expansion about to be launched, which will be backed by heavy consumer advertising.

Salary up to $20,000.

Apply in strict confidence to:
Marketing Division
P.A. Management Consultants Limited
8 King Street East, Toronto
quoting references "SM/MLBS"

MANAGER
DATA PROCESSING CENTRE

Manager wanted for Data Processing Centre to be installed in an aggressive, forward thinking and well established National Corporation with assets in excess of 350 million dollars.

This outstanding opportunity will be attractive to the man who has definite executive potential and the knowledge and ability to develop and manage:

- **Programming and Planning for Integrated Management Control**
- **Production Control of the Data Centre**
- **Preparatory Services**
- **Central Printing Installation**
- **E.A.M. Installation**
- **E.D.P. Installation (1401—random access, optical scanning, high speed tape system)**

Only those who stand in the forefront of the field of electronic Data Processing and who possess exceptional, proven ability to develop and manage a highly geared professional operation need apply.

A two-year programme of reorganization has been completed to set the climate for the introduction of advanced and severely practical management control techniques for which the Data Processing Centre will become the pivot.

Starting salary is open, full employee benefit program. Unlimited opportunities for advancement in an enlightened, business-like corporation.

Applications, which will be considered in the strictest confidence, should provide particulars of experience, equipment handled, previous and present employers, present responsibilities, education, training, age, present salary and salary expected and be directed to

Personnel Manager — Box 390, The Financial Post, Toronto

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

Manager of Planning

Due to promotion within the organization, a Manager of Planning is required to direct the corporate planning office of an established Canadian company engaged in the manufacture and marketing of specialty steels.

Successful candidate will be a graduate engineer with experience in the financial analysis and justification of capital expenditures. He will probably have been a chief engineer or senior administrative engineer, and will be ready to undertake management responsibility.

All applications will be treated in strictest confidence. Apply to

SUPERVISOR OF SALARIED EMPLOYMENT
Atlas Steels Limited, Welland, Ontario, Canada

ECONOMIST

A challenging opportunity is offered to an economist. His duties will include development of a specialized research programme and the administration and direction of a small research group engaged in studies related to energy. Some knowledge of the gas and oil industry an advantage. Reply in complete confidence stating experience and salary requirements to:

DEPARTMENT OF ENERGY RESOURCES
MAIN PARLIAMENT BUILDINGS
TORONTO

FACILITIES PLANNING

A large Canadian manufacturing firm with overseas subsidiaries requires intermediate and senior personnel for the Facilities Planning activity. This office is responsible for co-ordinating engineering and financial studies and making recommendations to management relative to the economic utilization of present and proposed facilities. Such studies would include modernization versus replacement analyses, facility location surveys, and studies related to engaging in or withdrawing from specific manufacturing operations.

These positions require an ability to formulate study plans, direct the progress of studies by Company specialists, apply critical analysis to the manufacturing, financial, procurement, and marketing data generated; and provide clear oral and written reports and recommendations before management groups.

Desirable educational requirements include an Engineering degree with a Master's in Business Administration preferred. Desirable experience would include financial, engineering and economic analyses or management consulting experience in a variety of facility problems.

The established salary ranges on these positions are sufficient to compensate for varying degrees of experience and training.

If you are qualified and interested, you are invited to apply in writing, detailing educational background, work history and a short personal history to

BOX 368, THE FINANCIAL POST, TORONTO

CARBONATED BEVERAGE MERCHANDISING REPRESENTATIVE

One of the leading carbonated beverage companies in the U. S. is offering an immediate opportunity in line with our expansion in the Canadian market. We desire to appoint a representative for Ontario and Quebec and seek a qualified sales representative with merchandising or sales background who is willing to travel extensively throughout each province after a training period in the United States. Person selected should have some university background and be between the ages of 25-35. Reply giving full resume of background and salary requirements. Include small photo if available. Reply

BOX 367, THE FINANCIAL POST, TORONTO

PAPER MACHINERY MANUFACTURER

requires
- ENGINEERS
- CONTRACTS MANAGEMENT STAFF
- DRAFTSMEN

Due to increase in work load following acquisition of new contracts, the John Inglis Co. Limited has a number of vacancies in Toronto for persons with paper mill experience. Requirements include:—

PROJECT ENGINEERS
Professional Engineers with experience in paper mill and machine systems, design, equipment selection and specification, project control, and scheduling.

DESIGN ENGINEERS
Professional Engineers with experience in design of paper machinery, paper mill equipment, components, systems, controls.

DEVELOPMENT ENGINEERS
Professional Engineers with post graduate training or practical experience in paper mill research organization with emphasis on machine problems.

CONTRACTS MANAGEMENT
Professional Engineer or Commerce graduate (or equivalent) with experience on project schedules, internal controls, customer liaison, and overall project control on major machinery, equipment, or plant projects.

DRAFTSMEN
Design and Detail Draftsmen with experience in companies using or manufacturing paper machinery.

For further information, apply in writing, stating details of education and experience, to Industrial Relations Mgr.,

JOHN INGLIS CO. LIMITED
14 Strachan Ave., Toronto 1, Ontario.

BULLETIN:

Shell reports on the staggering variety of everyday jobs that remarkable new resins called epoxies are already performing for Canadian industry

Which of these uses of Shell's Epon epoxy resins might be profitable for your company?

EPON is Shell's trademark for its epoxy resins, an astonishingly versatile group of plastics.

Canadian manufacturers are putting dozens of different Epon resin formulations to work on dozens of different jobs. Here are some facts about a few of them.

1. Epon resin-based maintenance paints are cutting repainting costs to as little as 1.9¢ per square foot per year.

Epon resin gives maintenance paints an unequaled combination of chemical resistance plus abrasion resistance plus corrosion resistance plus great flexibility plus high adhesion. Result: major economies.

- A single Epon resin-based primer can often do all the jobs in a plant, reducing inventory and cutting the likelihood of mistakes.
- Field equipment covered with Epon resin-based finishes needs spot-priming far less often—because Epon resin's flexibility and adhesion make a finish that's hard to crack or chip.
- Periods between paintings can be greatly extended. This is a particularly important advantage in industrialized areas, where contaminated air shortens the life of ordinary maintenance paints. Epon resin-based paints also provide outstanding resistance to attack by caustics, chlorinated hydrocarbons, hydrogen chloride, sulphuric acid fumes, solvents and high humidity.

Maintenance paints made with Epon resins are now being used in chemical processing plants, pulp and paper mills, steel mills, breweries, oil refineries, airports, textile mills, hospitals, hotels and restaurants.

In most of these cases, the paints have been applied within the last several years, so no figures are yet available on how long they last. Shell, however, has been using Epon resin-based paints throughout its own refinery at Montreal East since 1955. The plant manager reports that recent measurements show essentially no reduction in film thickness. A life-expectancy of ten years is confidently predicted. An impressive performance.

NOTE: Epon resin-based paints have aesthetic advantages as well as practical ones. For example, tankage structures and equipment will look cleaner longer because the self-chalking properties of Epon resin-based paints prevent the accumulation of outdoor dirt.

Food processor's steel drum is *reconditioned* by application of Epon resin-based lining. Epon resin's immunity to chemical reactions makes possible the use of long-lasting metal drums in the place of short-lived and costly wood barrels.

2. Epon resin linings are making it possible for food manufacturers to use steel drums instead of wood barrels.

One leading Canadian packer now ships lard in long-lasting steel drums lined with Epon resin—instead of awkward wood barrels that are expensive to maintain.

REASON: Epon resin provides an indestructible sanitary lining. Drums can be used over and over.

NOTE: The Epon resin lining is baked on *before* the drum is assembled. Complete protection extends all the way into the bottom seam to prevent corrosion in this highly stressed area.

Since the metal drums cost less to maintain than the wood barrels formerly used, Epon resin is saving this packer a nice piece of cash.

What are epoxy resins?

Epoxy resins are chemical substances that result from the condensation of certain chemicals produced by the petrochemical industry.

They come in many different physical forms, ranging from fairly thick liquids to hard solids. They are practically never used by themselves.

To produce useful products, they must be reacted chemically with hardeners, curing agents, catalysts, or the fatty acids of drying oils.

The possible combinations are almost limitless. On this page, you can read about a few of the more common commercial applications of Shell's Epon epoxy resins. For additional information, get in touch with Shell.

3. Both Canadian and American automobile manufacturers are now using Epon resin primers as bases for today's harder, glossier car finishes.

In this use, the long-lasting *flexibility* imparted by Epon resins is the major advantage. Under sharp physical blows, such as those caused by stones flung up against your car, Epon resin primers *bend* with the metal and maintain adhesion even after years of service. Other primers turn brittle, come loose from the metal more easily and ultimately cause the hard, glossy finish to chip off.*

4. Major Canadian manufacturers of automatic washing machines are using Epon resin linings for greater resistance to detergents and alkalis at lower cost.

The chemical resistance of Epon resins is extraordinary. A layer only one-third the thickness of other primers can actually provide up to *three times* the resistance to detergent action.

Since they can be spread so thin, Epon resin primers reduce costs. They are more flexible than regular primers and provide more uniform coverage on bends, curls and corners. They also give a smoother base for high gloss topcoats.

5. Canadian silver manufacturers are permanently tarnish-proofing their products with Epon resin coatings.

Clear epoxy lacquers are scuff resistant, totally unaffected by repeated exposure to perspiration. They are also used to give long-lasting finishes to a variety of items such as brass hardware, compact cases, and ballpoint pen caps.

6. Epon resin coatings are lengthening the life of concrete—on the floors of food processing plants, on parking decks, on machine shop floors, on walls.

Uncoated concrete has poor chemical resistance, does not stick well to itself or other surfaces, tends to crack under severe impact, to flake off in salt air, and to be slippery when wet.

Epon resin surfacing compounds eliminate these shortcomings. Skilled applicators can control surface texture, to give the optimum degree of smoothness or skid resistance required.

- A number of Canadian food processing plants are using Epon resin coatings to protect concrete floors from chemical erosion.
- Machine shops are using Epon resin compounds to protect floors against the effects of physical wear and chemical attack.
- Garages are using Epon resin coatings to seal and protect their parking decks.

NOTE: Where necessary Epon resin compounds can be formulated to become exceptionally *unslippery* under foot. They can cut down chances of injury caused by slipping; they also reduce hazard where floors are continually wet.

- On concrete walls, Epon resin-base coatings are extending the basic function of paint. They provide a ceramic-like layer that can often replace expensive brick or tile facing.
- Home-builders are using Epon resin-base varnishes to make super-tough, longer-lasting floor surfaces in playrooms, dens, porches.

7. Epon resin coatings reduce friction in natural gas lines.

Canada's first gas pipes lined with Epon resins are now being installed in Western Canada. The Epon resin coating is so smooth that it will reduce friction enough to improve the efficiency of the entire system. It will pay for itself in reduced pumping costs.

*Epon resin primers also increase the water-soak resistance of your car's finish. This prevents corrosion.

The Epon resin lining cuts down the need for filtering and scrubbing, keeps rust particles and metallic flakes out of the system.

NOTE: Epon resin coatings offer similar advantages in salt water and drinking water lines.

8. Epon casting resins are helping Canadian aircraft manufacturers cut tooling costs by 30 to 70 per cent while reducing tooling time by as much as 90 per cent.

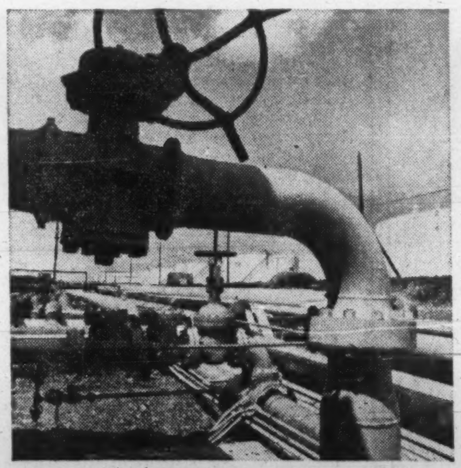
Epon resin plastic forms are not as strong as steel. But they are cheaper and faster to make, and easier to duplicate. They are excellent for nearly all prototype work in sheet metal and plastic fabricating.

Other tooling applications: duplicate master patterns, lightweight jigs and fixtures for easier handling. Epon resin tools are easier to alter and repair.

9. Canadian engineers are bonding concrete slabs together with Epon resin adhesives—to make monolithic structures of great strength.

Epon resin adhesives have a unique combination of high *shear* strength, high *creep* strength, and high *impact* strength. Their performance in metal-to-metal and plastic-to-plastic bonds is well-known. For example, it takes a two-ton pull to separate a pair of inch-square metal surfaces bonded with Epon resin adhesives.

Now Epon resin is available in adhesives for bonding concrete to concrete. Engineers are using these new Epon resin adhesives to bond interlocking concrete slabs. Such structures are becoming common on airfields and highways.



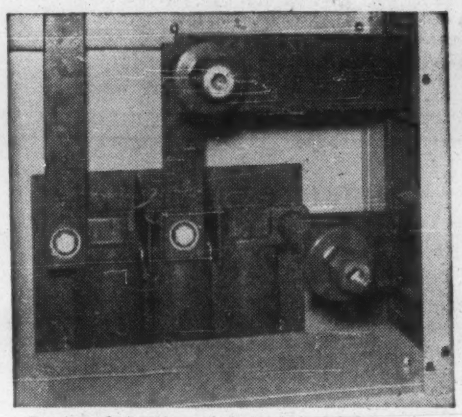
Epon resin-based maintenance paints are now in extensive use by industry, airports, hospitals, hotels, etc, everywhere in Canada. Epon resin's amazing resistance to chemicals, corrosion and abrasion matches its remarkable flexibility and adhesive strength. Users obtain better and longer-lasting protection at substantial savings.

10. Canadian manufacturer is pioneering use of Epon resin compounds in heavy electrical equipment.

High assembly costs are a permanent problem with heavy electrical equipment manufacturers. Because most orders are "custom made," mass production techniques can rarely apply.

Epon resin molding compounds cut down assembly costs by providing *one piece* custom-built insulating castings. Each of these castings can replace as many as 20 different pieces, all previously hand-assembled. Epon resin's remarkable casting properties allow the use of inexpensive, low pressure molds of aluminum instead of the costly, unwieldy high-pressure steel molds. Epon resin's excellent adhesion to metal makes possible the insertion of steel, copper or aluminum parts during molding operations.

Finally, Epon resin's top insulating properties combined with its improved cooling features make for superior performance and reliability.



Portion of 15 KV metal-clad switchgear now under construction in Canada. Photo shows large, *one-piece* custom-built insulating castings molded out of Epon resin compounds. Use of such compounds by heavy electrical industry drastically reduces assembly and molding costs.

Can Epon resins help you?

Why not find out if some of the hundreds of Epon resin formulations may have advantages for your business?

Shell is constantly in touch with resin formulators and converters—keeps them up to date on the enormous body of epoxy knowledge that Shell's worldwide research has accumulated.

Shell researchers know more about epoxies than anybody else. And so they should. Shell has been the major producer of epoxies since 1948. Indeed, it was a Shell discovery that made commercial production of epoxies possible.

Epoxies first became commercially available as the result of a process for manufacturing synthetic glycerine that was pioneered by Shell.

Epon resin uses that may surprise you

Bottle caps. Epon resin coatings are so flexible that they are now being used for bottle cap linings and exterior finish. The Epon resin-based enamel on catsup bottles is tough enough to stand repeated twisting and clamping pressures, flexible enough to provide a seal unaffected by the spicy contents.

Bridges and roads. Epon resin compounds are being used to produce a highly skid-resistant surface at danger spots on roads, such as bridges and toll-gates. These Epon resin compounds are unaffected by the oil drips and de-icing salts which ruin ordinary surfaces.

Aircraft. Most major airlines use epoxy finishes to protect aircraft wing surfaces from exhaust gases and hydraulic fluids.

Toothpaste tubes. The attractive coating on your toothpaste tube owes its flexibility to Epon resin. The metal tube will break before the coating does.

SHELL

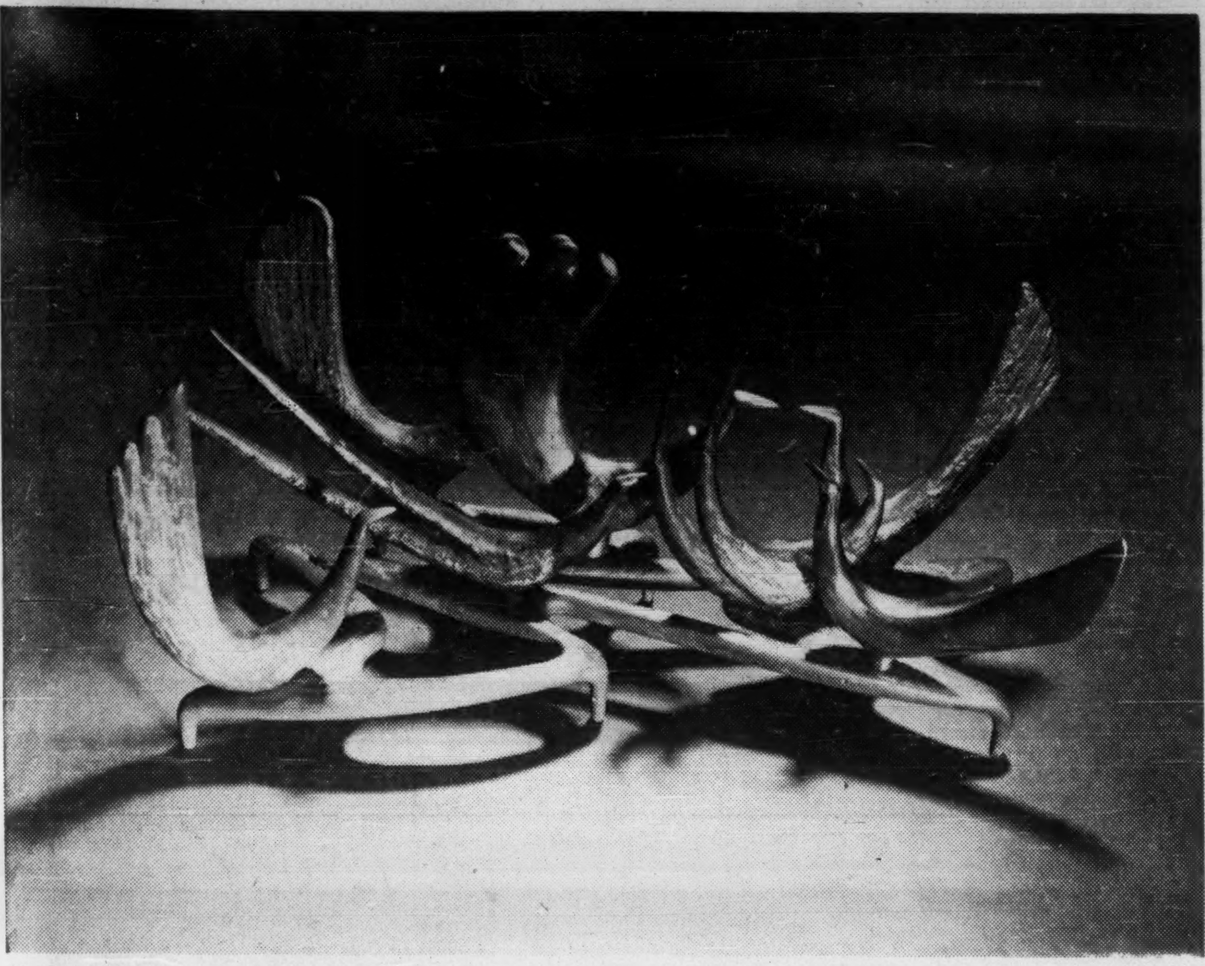
T-CHEM-661

A BULLETIN FROM CHEMICAL DIVISION

Shell Oil Company of Canada, Limited

The Financial Post

Vol. LV | Member of Audit Bureau of Circulations | Publication Office: Toronto, June 24, 1961 | Twenty-five Cents an issue, Eight Dollars a Year | No. 25



"Welcoming Birds", by Art Price. This cast aluminum and bronze sculpture decorates the federal airport at Gander, Nfld.

Easy Lesson on Buying Art for Your Business

By BEATRICE RIDDELL

Modern painting and sculpture is blossoming out in executive offices and homes, in impressive new-building foyers and entrances.

Executives, doctors and lawyers are replacing framed certificates and family or company photos with modern art.

Canada's art market is booming. Prices are rising.

Many a businessman — bold and imaginative in his own field — is timid and self-conscious when it comes to buying contemporary art.

He doesn't know what type of painting to buy, how much to pay — or even if it's a good idea in the first place.

"This needn't be the case at all," says Toronto artist Cleeve Horne, who has acted as artistic advisor for a number of commercial projects including **Imperial Oil's** new head office and the **Ontario Hydro's** power house at Cornwall.

(R. Y. Wilson did the mural in Imperial's foyer, Harold Town the Hydro mural.)

"A businessman can buy art just as intelligently as he conducts any other phase of his business," he said.

Here from some of the experts is a guide to current thought and trends:

Why Should You Buy Art at All?

If you have a modern or redecorated office building it's almost a necessity.

"Long, blank walls, uncluttered by windows are crying out for bold, colorful painting," said one architect.

And whether you have a modern office or home, good paintings can do a good deal for your corporate or private prestige.

"My eyes automatically go straight to the walls of any office or living room I walk into," said one art-conscious executive.

There's more social pressure on you than ever before to support Canadian arts. Today mining companies, pulp and paper companies, banks, breweries, accounting offices are investing heavily in Canadian art — partly to identify themselves with growing Canadianism and art consciousness..

Many of them are finding this a very effective form of public relations. However enlightened the motive, it is still good advertising.

Seagram's advertisements carry Canadian art all over the world. Visitors come from all over the prairies to see **Intercontinental Packers Ltd.** fine collection in Saskatoon.

Now even governments are getting into the act.

All new Quebec government buildings must now include the works of Quebec artists — up to 1½% in value of total cost of the building.

The federal Department of Transport has at least a dozen works of art by leading artists in five airport terminals and hope to have another major piece for the the main international waiting room at the Montreal terminal.

The department may make it a policy to use fine art in buildings — up to ½ of 1% of total cost.

What Kind of Art Should you Buy?

The majority of Canadian paintings and sculpture on the market today are to some extent non-objective. That is, the first impression is mostly color and line, with few recognizable objects.

But there are plenty that are fairly representational and some starkly realistic.

There are differences of opinion as to what is right for the businessman buyer.

"Businessmen don't normally want paintings that are too avant garde," says **British American Oil** art director Thor Hansen, one of the country's most ardent promoters of Canadian arts and crafts.

"They have enough new experiences in their work. They want to recall a familiar experience or emotion when they look at art," he said.

"But young modern artists are interpreting their feelings about what's going on in the world today — about space and about experiences that are not familiar," said Band.

"There are good abstractions and bad ones, of course. But the collector should be patient and try to understand what the moderns are doing," he said.

One interior decorator specializing in office buildings tries to suggest something between the most avant garde and the level of abstraction the client is at.

"About 75% of them end up buying something more abstract than they would have dreamed themselves capable of," she said.

Another method of introducing businessmen to contemporary art, according to Horne, is to confront him with a "shocker" — the complete opposite to what he thinks he likes. Then he will probably buy something in between.

But most important, all experts agree, is to keep looking and take your time. Visit galleries and museums.

Expose yourself to as much modern art of all types as you can.

There is no point waking up some morning and deciding to put modern paintings in your office.

One company that did this is now storing them in cupboads.

Where You Can Get Advice

Reputable dealers are among the best judges. Their reputation depends on what they hang, and they won't offer paintings unless they believe they are good.

Public galleries have frequent sales, and they are very good judges of good work.

The current exhibition and sale at the National Gallery in Ottawa is an example. More than 1,800 paintings and pieces of sculpture were submitted from across the country.

But because of space, only 91 of the best were selected. This show, which opened May 19 will remain in Ottawa to Sept. 3, then tour Canada.

Architects and designers will

(Continued on page 26, col. 1)

"The New Star", by Margaret Peterson. Contemporary Canadian painting in egg tempera on board.

How Prof. Bladen Wants to Rebuild Our Auto Industry

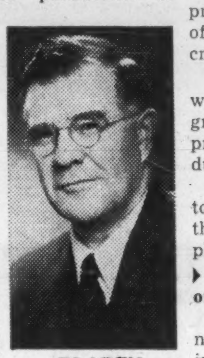
What Vincent Bladen, chairman of the Royal Commission on the Automotive Industry, wants is a major re-arrangement of the way Canada's manufacturers of motor vehicles go about their business.

His aim is increased employment in the industry as a whole whether in the sector that produces parts or in the assembly plants themselves.

His method is threefold:

(1) Bigger markets in Canada for cars, brought about by lower car prices.

(2) Bigger production of Canadian-made vehicles, brought about by placing British and European imports at a greater disadvantage.



BLADEN

(3) Development of more efficient and larger parts manufacturing brought about by striking changes in the rules which now determine how much Canadian content manufacturers must put into their Canadian products.

These objectives appear in the Bladen Report tabled in the House of Commons with this week's budget.

Finance Minister Fleming has already implemented one of Bladen's recommendations. In the budget, he announced the removal of the 7½% excise tax on all motor vehicles. The new lower prices can be expected to give the industry, its profits and its employment a modest boost through higher sales.

But still to be examined are other key recommendations.

Most important of these are Bladen proposals for protection through new Canadian content rules.

What he wants to see primarily is this: The Canadian automotive industry re-organized to let Canadian producers achieve lower costs through bigger runs in, for example, the parts companies.

To this end he wants a better integrated North American auto industry.

What car components can be produced most efficiently in Canada, whether they are engines or frames or windshields will be produced here, under the Bladen plan, and the rest will be imported free — if the value of what's produced in Canada equals a certain percentage of the value of all cars sold in Canada.

No longer, according to his scheme, would Canadian car makers have to actually put into Canadian cars Canadian components or Canadian labor or overhead worth, for example 60%, of the factory value of their cars. Instead they could earn their Canadian content requirement by selling components in the U.S. — as long as the total value of the components equalled 60% of their total company sales in Canada. What other components they need could then be imported duty free.

The present system has resulted in many parts suppliers, most of them with relatively small, relatively high-cost runs. Bladen's scheme would probably result in fewer suppliers, each with long manufacturing runs producing at lower unit costs.

The protection that Bladen offers the Canadian automotive industry is not, primarily, through higher tariffs. It is indirect protection through new "extended Canadian content" rules. It is designed to lower costs, create a bigger parts industry, and build a bigger market for Canadian cars.

Critical to the success of the Bladen plan is whether lower-priced Canadian cars will, in fact, lead to more car buying. Bladen believes that there is a close relationship between auto prices and auto purchases. Holding back further implementation are Ottawa's worries about what effect they would have on Canada's trading partners.

If all of his proposals had been in effect in 1959, Canadian car manufacturers, he says, would have increased their production or purchases by another $60 million. They would have saved $25 million in duty. They would have produced, and presumably sold, the equivalent of 30,000 more cars, a 10% increase in domestic production.

If achieved, gains on this sale would obviously have led to greater employment and higher profits in the automotive industry as a whole.

Here are his main proposals together with an assessment of their probable results and implications.

▸ **Remove the 7½% excise tax on passenger cars.**

This has been done by Finance Minister Fleming and the immediate result should be lower prices for the consumer whether he buys a Canadian-made or an imported car.

Implication: Right away, the Canadian producers should benefit more than foreign manufacturers because of the larger absolute reduction in the price of their cars. Over the longer run, lower prices should mean wider markets — and a boost for the employment and profits in the Canadian automobile industry.

▸ **Change the base for levying sales tax on imported motor vehicles** to "sale price" to Canadian dealers from "duty paid value" (which is the foreign manufacturers' price to dealers in his home market plus duty if applicable).

This, in effect, includes for sales tax purposes the costs of shipping, advertising, handling and other costs incurred in the marketing in Canada of imported vehicles.

This removes one inequity and disadvantage now suffered by the Canadian industry. Currently sales and excise taxes equal 18½% of the Canadian car price to dealers. They come to 15.3% of the price of a British car and 15.7% when a car is imported under most-favored-nation tariffs.

Result: The spread between the price of imported cars and Canadian-made cars will be narrowed — which should make Canadian-made cars more attractive, European makes less attractive, to Canadian car buyers.

The implication: Larger markets for Canadian cars and, logically, higher production, higher employment in the Canadian auto industry. But since the move tends to cut into the Canadian market for U. K. and European makes, it could help produce adverse reaction in international bargaining over other trade matters.

▸ **Start levying the sales tax on a price equivalent to a "notional" wholesale price.** Because car manufacturers sell directly to dealers, sales tax is levied on a price larger than it would be if there were a wholesaler in between. In other industries, the tax is based on the manufacturers' price to wholesalers.

Result: It could be a 5% reduction in the tax base and possibly, a slight reduction in the sale price of all cars.

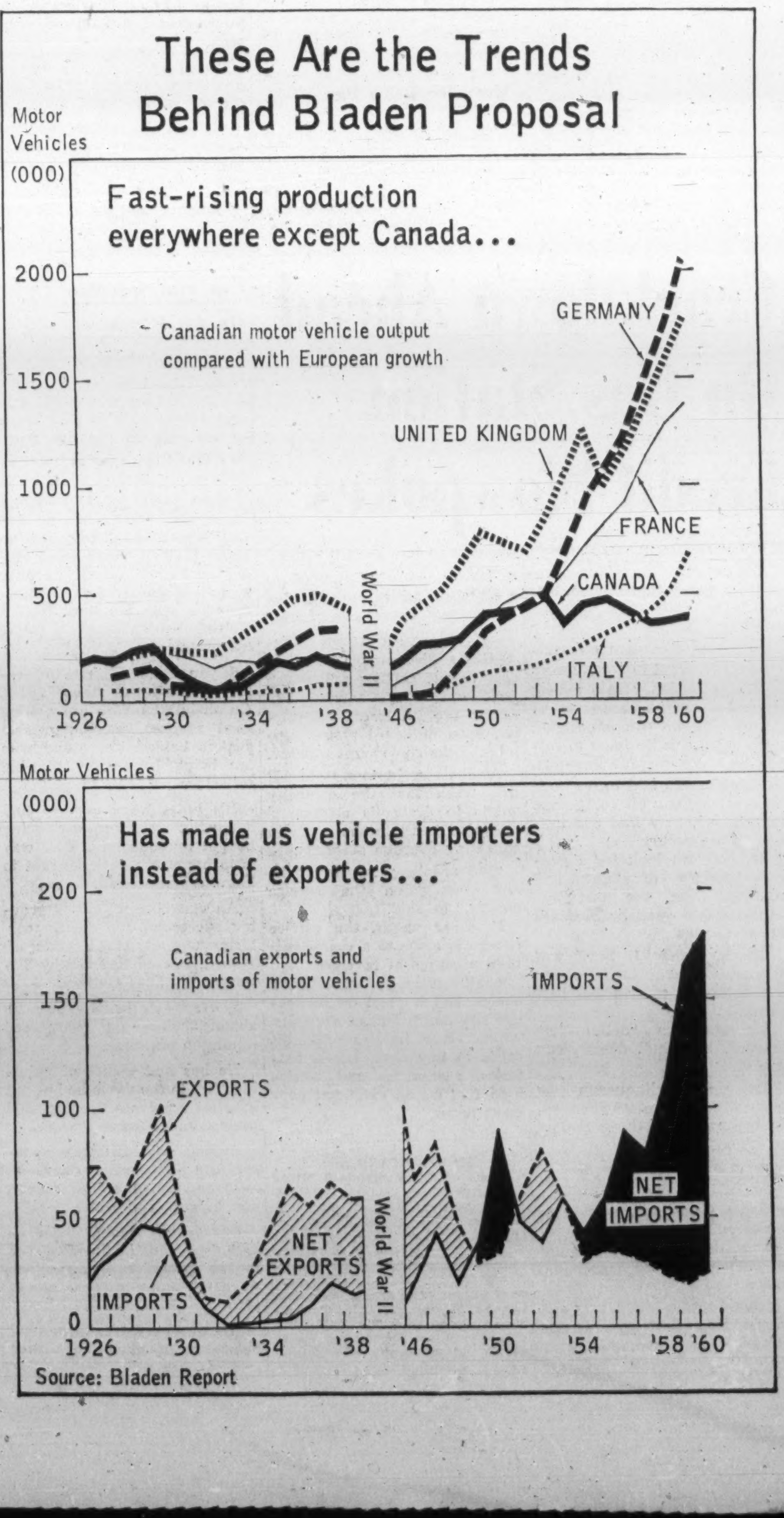
Implication: Again, wider markets for cars, although in this case no special advantage would accrue to Canadian-made cars.

▸ **Start levying a 10% duty on motor vehicles and parts from the U. K.** which now come in free under the British Preferential Tariff.

This is a compromise between free trade and lumping Britain with other importers which now pay a 17½% duty under MFN agreements. It is recognition of the fact that in 1959, U. K. imports accounted for 15% of all new car sales in Canada and for 46% of all imported vehicles. By contrast, in 1932 when the British preference was established, U. K. imports were negligible.

Result: Increase in the price of most U. K. cars — and an increase that comes just when the price of most other cars would be declining if all of

(Continued on page 26, col. 1)



Bladen on Our Auto Industry

(CONTINUED FROM P. 25)

Bladen's proposals were implemented.

There will also be a tremendous outcry in the U. K. and pressure brought to bear to gain offsets for the U. K. on some other items of trade between the two countries.

The implication: Smaller sales of U. K. cars in Canada.

The impact of a new levy on U. K. autos will be felt in full by the higher-priced U. K. models sold here. These cars, which are sold only in small numbers, couldn't hope to earn free entry under the Bladen plan, and could well find their sales in the Canadian market limited sharply.

Medium and lower-priced U. K. cars may still earn free entry if the Canadian car manufacturers handling them decide to meet the Canadian content regulations proposed by Bladen.

But the net result would still be appreciably higher prices for all British cars and, supposedly, more Canadian employment and production in the Canadian auto industry as a whole.

▶ **Change the requirement that Canadian-made cars must have a certain "Commonwealth content" to "Canadian content".**

To date commonwealth content has virtually been Canadian content. But this proposed revision is designed to forestall heavy imports of U. K. parts and the assembly of U. K. cars in Canada specifically to escape the proposed tariff on completed U. K vehicles. This insures that, if U. K. cars are ever assembled here, the Canadian parts industry will share in the development because a certain proportion of the content must be Canadian, not commonwealth.

▶ **Admit duty free all cars, all parts — provided that the Canadian companies doing so meet certain proposed new "extended content" regulations.**

This is a sharp departure from current practice and the most fundamental change suggested by Bladen.

This is what the Canadian content rules have been in the past. The most important tariff regulations allow Canadian car manufacturers to import a long list of parts free of duty if (1) they are of a class or kind not made in Canada and (2) if Canadian content requirements are met: 40% of the factory cost of cars must be Canadian content if a company produces less than 10,000 units; 50% if production is in the 10,000-20,000 range; 60% if production exceeds 20,000.

Bladen broadens what Canadian content is and makes it easier for manufacturers to achieve Canadian content economically. The higher the production, the higher the content:

If a Canadian manufacturer produces up to 5,000 cars annually, his Canadian content must be 30% if he is to earn entry-free privileges on imported cars and parts. If production is 15,000, content must be 50%; if it's 30,000 content must be 60%; if it's 50,000, 65%; 100,000, 70%; over 200,000, 75%.

Three important points:

First. "Content" has long been related to the factory cost of production of Canadian motor vehicles. Bladen would widen this, if a company wants to claim entry-free privileges, to include not only the Canadian factory cost of vehicles but also the value for duty of imported vehicles and parts.

This would give Canadian parts-producers participation in **the total** market for car sales, not, as now, only in the market for Canadian-made car sales.

Second. Canadian content rules under the Bladen plan would no longer require that each Canadian car manufacturer produce cars with an actual Canadian content. Instead, parts produced in Canada could be considered "Canadian content" if incorporated in vehicles made outside Canada for sale anywhere.

This is Bladen's "extended content" idea. As long as total Canadian production and employment are increased, Bladen argues, it is a matter of relative indifference just how this is achieved.

The aim: To permit Canada's auto industry more flexibility in reaching Canadian content requirements and allow them to develop large-scale parts operations with lower unit costs. Protection by extended content regulations, rather than by duties on specific cars or parts, Bladen says, will promote the development of Canadian industry in sectors that are soundest economically.

Firms in the industry, for example, might find it advantageous to manufacture engines in Canada for assembly in Detroit and earn their content requirement this way rather than by making a score of parts in Canada for use in Canadian assembly operations.

Third. The proposed percentages of Canadian content would, in effect, favor smaller Canadian manufacturers. Chrysler, Studebaker and American Motors could, it seems, lessen their Canadian content, while General Motors and Ford would be expected to raise theirs to new minimums. (In practice, Ford, GM and Chrysler are already more than meeting the minimum required currently.)

Bladen's reasoning: Few parts can be economically produced for vehicles in a volume of less than 10,000 units per year and making content rules less burdensome for smaller firms is the path to economies of large - scale manufacturing. (Similar rules would apply to makers of commercial vehicles.)

Results:

1. Lower prices for Canadian-made cars. Although the greater Canadian content requirements might increase car - makers costs, free entry of parts after content is met (whether of a class or kind made in Canada or not) should reduce prices of Canadian-made cars. This in theory will enlarge the market for Canadian cars and enlarge employment in the industry.

2. Parts manufacturers are supposed to benefit even more than auto makers. Foreign as well as Canadian manufacturers will have to reach higher content levels if they wish to benefit from free entry rules. This should extend the share of the parts' makers in the over-all motor vehicle industry considerably.

3. The Canadian market will be less attractive to many European producers. If these manufacturers don't sell enough in Canada to take advantage of the free-entry-if-content-met rules, their sales will fall off and Canadian producers should gain.

4. Look for the sale of more big, high-priced U. S. cars in Canada if the Bladen plan is adopted. These cars could now come in duty-free if the Canadian firms would increase "Canadian content" to the necessary level.

5. Look for substantial, if not drastic, reorganization of the Canadian parts industry.

If the Bladen plan was implemented in full, the Canadian manufacturers would tend to expand plant and production of those parts firms most likely to be economic. The result would be economies through larger-scale production in some cases. But in the process, some existing parts suppliers might find great difficulty in staying in business.

Failure of a company to meet Canadian content requirements in any one year would mean that the duty provisions of the automotive schedule of the Customs Tariff would apply.

Throughout the world
more people buy
Seagram's V.O.
than any other brand of whisky
exported from any country

Say Seagram's and be Sure

Easy Lesson on Buying Art

(CONTINUED FROM P. 25)

help. Many will scout around looking at shows or in artists studios, select a few for you to look at.

The most important point most artists and collectors say is to live with a work of art for a while.

"It's like choosing your friends — you have to know paintings before you know that you want to see a lot of them," said Band.

Most dealers will let you take a painting home for a while. Some let you rent on a monthly basis while you're deciding.

At Toronto's **Picture Loan Society** you may rent for up to five months. If in this time you decide to buy, the amount already paid in rent is deducted from the purchase price.

Imperial Oil held a two-year series of art exhibitions in the new head office.

Some 506 paintings, representing all types of modern art and painted by 76 artists from across the country were moved from floor to floor.

Each artist was paid an honorarium for showing. It was part of a very broad program of public relations in art.

But from these exhibitions, the company added to its permanent collection — now up to 90 paintings and nearly 11,000 drawings.

How Much To Pay For Art Items?

It depends, of course, on the artist, the size of the picture and even to the city it's bought in.

For a mature, living Canadian painter, the average for a 30 in. by 40 in. is between $500 and $900. But some, especially those selling abroad, are getting $3,000 and more.

If you want a Krieghoff or a Morrice (19th and early 20th century) it may cost $10,000 or more.

Foreign art is even more expensive. With companies and museums all over the world buying like mad, prices on the international market are sky-high.

But there are paintings of promising younger artists selling for around $100.

"If you are serious, look for quality — even if it means spending a little more than you had intended," says Band.

"Quality will set a standard for your whole collection," he said.

Can You Speculate On Art Purchases?

Certainly a good deal of money has been made on art. An Emily Carr that might have cost $50 to $100 in 1926 would be well up in the five figure bracket now — if you could get one.

Even prices of the younger living artists are going up fast. One who sold his paintings for about $100 six years ago is now getting $1,500 and more for the same size canvas. And the dealer who sells his work has a waiting list of people wanting his paintings.

If you are determined to speculate, watch the young artists (in their 20s) who are getting good reviews, have reputable dealers behind them, and who are being bought by the big collectors.

It's not always easy to find out what paintings are being bought by collectors. Best way is to haunt the galleries, get to know the art world.

An experiment that is proving successful for dealer, collectors and artists is a "sponsor" system, started last fall by Toronto's **Upstairs Gallery.**

The sponsor usually puts up about $300 — a guaranteed minimum purchase.

He has first choice of paintings (up to the value he has put in), has a private opening, and invites his friends.

Among this gallery's sponsors are Sam and Ayala Zacks — among Canada's most famous, and biggest, collectors.

But dealers won't advise on speculation. It's difficult even for an expert to guess which painter is going to appreciate in value.

"Often an artist is burned out before he is in his mid 30s," said one dealer.

How to Make Final Choice

Get all the expert advice you can, and ask your knowledgeable friends. But in the end the decision must be your own.

"Even husbands and wives seldom agree," one dealer told **FP**. "What they shouldn't do is try and compromise. Better to take turns choosing," he said.

"And don't be afraid of making a mistake," said Band. "You probably will. When you do, get rid of the painting," he said.

How to Commission A Work of Art

A portrait, a mural or a piece of sculpture to be used in conjunction with architecture — yes.

But not a painting or small sculpture (other than a garden fountain) say the experts.

When you do commission, give the artist as free a hand as possible.

He will cooperate as much as he can without compromising his art.

"A sculptor will work with you on size, cost, subject matter and presentation if possible," says E. B. Cox, who has just completed a 36 ft. by 7 ft. 8 in. screen of transparent enamel on glass for Halifax's International Airport.

In commissioning, try and narrow down the choice of artists to a very few — or if you can go straight to one artist so much the better.

Open competitions are not favored, and many leading artists will no longer submit on this basis — especially if there is no fee for the sketch or model.

Method recommended by Toronto architects **Shore and Moffat** for sculpture in the University of Saskatchewan's new Arts Building was to take a few artists, send them complete description of location and plans for the building and ask them in words — not in sketch or model form — to suggest theme, medium and estimate the cost.

From this the university made its choice — Louis Archambault.

Some big companies now employ art directors. An important part of the job is to advise on the commissioning and buying of art for head and branch offices.

Ideal situation, according to Horne, is to have an adviser who is an artist with a technical understanding of architecture and engineering, and who can talk hard business with busy executives.

A tall order maybe, but such a man would be in great demand, according to Horne.

"This is far better than a committee, who usually ends up with a compromise," he says.

Crackdown Ahead On Gas Station Credit Slowpokes

By NORTON ANDERSON

Too many Canadians have been playing high, wide and handsome with their gasoline credit cards.

Now, big Canadian oil companies are going to crack down.

The delinquency rate among gas card holders keeps going up, and the oil companies find it an expensive business to collect on these overdue accounts.

(Credit sales add up to huge business for our oil companies. In Mar./61, they had $39 million on the cuff.)

So, you can look for a general pattern of "service charges" like the one announced this week by **Shell Oil Co. of Canada.**

Effective July 1, Shell will charge its credit card holders 1% a month on overdue balance.

It's really a "delinquency charge", but Shell doesn't call it that.

The rising delinquency rate in gasoline credit doesn't necessarily hint at anything gloomy in the economy.

It's a combination of several things:

- **Some Canadians**, whose incomes suffered during the recession, used the oil companies to stretch out their spending cash.

(Overdue gas credit card accounts started to rise as the recession deepened, but even with the moderate recovery under way they're still rising.)

- **Many motoring Canadians** really can't afford the cars they drive, and they can barely scrape up the operating costs.
- **Gas station credit cards** are easy to use. Customers also can tack on many extras, like minor repairs, tires, accessories, even outboard motor supplies. Bills can mount quickly.

A Shell spokesman told **FP** this week that the company wants to draw its customers' attention to the heavy costs in collecting overdue accounts.

"We aren't going to make any money on the service charge," he said.

In other words, the service charge is more of a crackdown than a source of revenue.

Shell doesn't and won't charge any interest on its special six-month budget accounts, which allow holders of credit cards to buy tires, tubes, batteries, accessories and household fuel oil on extended payment terms.

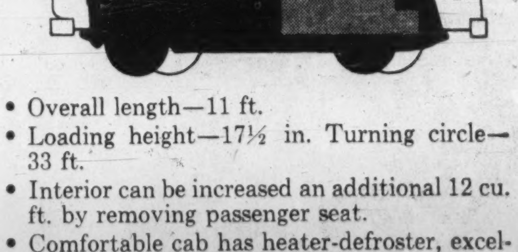
SILVER STANDARD

Assets of **Silver Standard Mines** at March 31/61 include $184,957 (cost) government and corporate bonds; total current liabilities amount to $27,194. President R. W. Wilson says company is enabled to continue exploration activities by receipt of $225,000, initial payment on $1 million price agreed upon with **Granby Mining** for sale of company's Queen Charlotte, B.C., iron property. Silver Standard is also to get 25c per ton royalty after Granby ships first million tons concentrate.

"Why buy more truck than you need?"

Get the panel trucks that are "tailored" for small payloads . . . the first ¼-ton trucks on the market . . . the trim, new AUSTIN and MORRIS QUARTER-TONNERS!

When you pay for a *whole* truck and use only *part* of it, you're wasting money! Slice those delivery costs down to size with a fleet of *Austin or Morris QUARTER-TONNERS.* These light, lively trucks *save you money* (no wasted space, up to 60 miles per gallon!) . . . *and* save you time as they cut nimble-quick through traffic jams. And check this: large rear doors make it *easy* to reach the generous 46 cu. ft. payload space (room for 40 kitchen-sinks): So hoist your delivery operations to a new *high* in efficiency, a new *low* in cost—with the zippiest, peppiest little trucks in town!



- Overall length—11 ft.
- Loading height—17½ in. Turning circle—33 ft.
- Interior can be increased an additional 12 cu. ft. by removing passenger seat.
- Comfortable cab has heater-defroster, excellent visibility.
- All-steel unitary construction.
- Water-cooled, overhead valve 4-cylinder engine.
- 12-month written factory warranty

NOT JUST ONE OR TWO BUT THREE GREAT TRUCKS—

New Austin and Morris "Half-Tonners"! —The only panel trucks with *full* 160 cu. ft. payload at a real *"half-ton"* price!

yours to choose from by dealing with the British Motor Corporation Fleet Sales Division!

You get experienced help in selecting exactly the right models for your products and problems. *And you'll be delighted with the low, low prices you pay on volume purchases!* Contact B.M.C. Fleet Sales Division, 737 Church St., Toronto, Ontario.

12-month written factory warranty on all panel deliveries, pick-ups, buses and four-wheel-drive trucks. Service readily available coast-to-coast. See the complete line at your nearby Austin or Morris dealer—or contact B.M.C. Fleet Sales Division.

Austin and Morris ¾-ton Trucks — No other trucks at the price offer you 9 flat, clear feet of load length (200 cu. ft.)!

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Personal Holding Firms Now in Tax Net

Tax Changes Will Affect Many "Family" Companies

By JOHN G. McDONALD, LL.M.
FP Tax Consultant

Although the Income Tax Resolutions contained in the budget generally omit many technical amendments of the law that appear later in the Income Tax Amending Bill, this week's budget forecasts several changes of a technical nature that will have a wide impact.

One of the most important of these will affect the personal corporation provisions of the Income Tax Act, which have been due for an overhaul for several years.

Finance Minister Fleming announced that with respect to taxation years commencing on or after Sept. 1/61, the whole basis of taxing the shareholders of personal corporations will be changed.

In particular, the following rules will apply:

1. A company otherwise classified as a personal corporation will not cease to be a personal corporation merely by carrying on an active business unless its business income exceeds 50% of its total income.

This change is apparently intended to sweep into the tax net personal holding company income.

2. A personal corporation will include a company, wherever incorporated, which is controlled by any group of individuals resident in Canada who constitute a group of related persons.

This amendment will eliminate the use of non-personal corporations controlled by brothers and sisters, who under present law, are not considered to be related persons for this purpose.

3. Any corporation controlled by one or more trusts or estates will be a personal corporation if it meets the other statutory tests, namely —

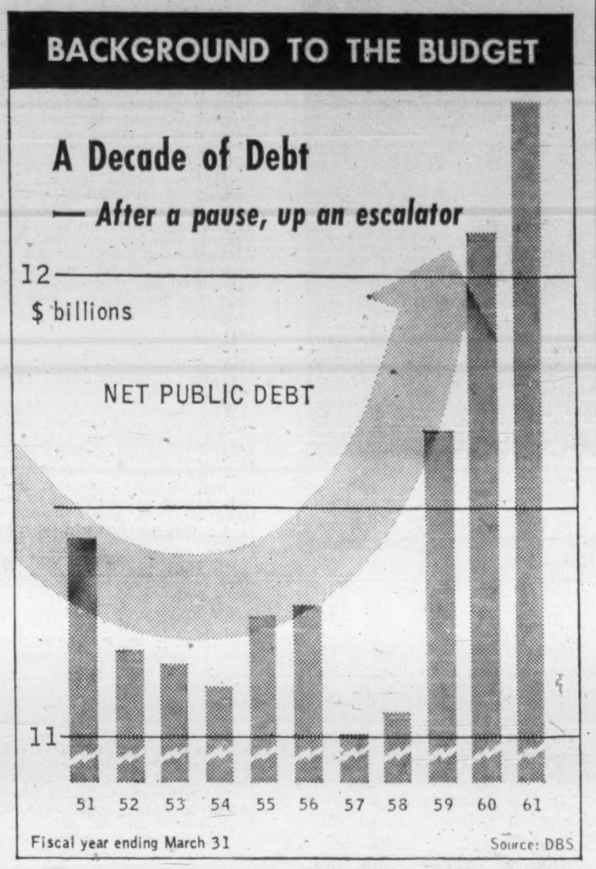
- It derived at least a quarter of its income from stocks, bonds, etc.
- It did not carry on an active business.
- It was controlled by a group of related persons.

4. The income of a personal corporation will be deemed to have been distributed to its shareholders in proportion to their shareholdings.

Under present law, the rather confused provision of the Income Tax Act prorates income according to "the value of property transferred or loaned" to the company as well as the amount paid for shares.

It remains to be seen whether this amendment will induce the debt financing of corporations that might otherwise be personal corporations.

5. Although the resolution is not clear on the point, it appears that the new amendments will require a minimum payment of 5% on personal corporation debt in order to ensure that some tax will be paid by members of a family who lend money to the company rather than take down shares.



There will also be a protective provision taxing income received by a person's spouse or child who is a shareholder or creditor of a personal corporation.

6. Losses incurred by a personal corporation may be carried forward for five years as an offset against the income of a personal corporation that is deemed to have been distributed to its shareholders and therefore taxable to them.

This amendment has been requested by professional bodies for several years.

Profit-sharing Plans — Last year the minister of finance tabled a bill setting forth the terms of a proposed new section 79C of the Income Tax Act. The 1961 budget announces that the principle of the proposed section is to be enacted as law this year to provide a new class of profit - sharing plans under which —

1. Profits allocated to employees will not be taxed until received;

2. The taxable income of the trustees of a profit-sharing plan will be exempt from tax; and

3. An employer making profit - sharing contributions to trustees may deduct an amount up to but not exceeding the difference between his pension plan contributions and $1,500 per employee.

This last restriction will undoubtedly have the effect of reducing the attractiveness of the new profit-sharing plan for many businesses. The ceiling would have to be higher to cover many plans now in existence.

Business Expenses—Although there is no budget resolution on the point, the minister remarked in his budget speech that the Department of National Revenue will be instructed to crack down on excessive business expenses incurred for entertainment and other promotional purposes.

Fleming said, "The government has no intention of allowing so-called 'expense account living' to thrive".

This policy echoes statements made in the British budget this spring and in President Kennedy's tax message to the Congress of the U. S.

In fact, our income tax law already contains a provision which provides for the disallowance of expenses that are unreasonable in amount. The minister's comments seem to indicate a more strict enforcement of that provision in the future.

Corporate Residence — For the 1962 and subsequent taxation years, companies incorporated in Canada that carrry on business in this country will be deemed to be resident in Canada although in particular cases they may be managed abroad.

One obvious purpose of this amendment is to close a loophole through which companies incorporated in Canada have been able to avoid the payment of withholding taxes at the rate of 15% on interest and dividends by the simple expedient of moving their board of directors and management outside Canada.

Medical Expenses — For 1961 and subsequent years the ceiling on medical expense deductions will be removed.

The present ceiling is $3,000 for married persons, $2,500 for single persons, plus $750 for each dependant not exceeding $3,000 for dependants in all.

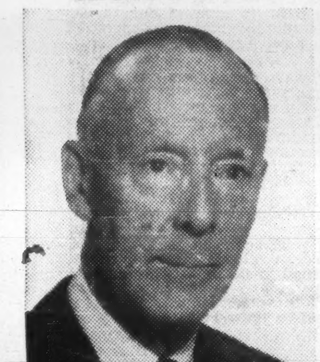
The floor on medical expense deductions is retained. The "floor" rule is that no medical expense deductions may be taken below 3% of annual income.

Legal Expenses — Ex-employees of insolvent employers will be gratified to learn that for the 1961 and subsequent years they may deduct legal expenses incurred to collect salary or wages owing to them.

It is understood that this amendment will not involve serious revenue consequences.

ANNOUNCEMENT

ELECTED DIRECTOR



DR. A. KENNETH EATON

Standard Brands Limited announces the election of A. Kenneth Eaton, B.A., B.Sc., Ph.D., as a member of its Board of Directors. Dr. Eaton served the Department of Finance, Federal Government, from 1934 to 1958 when he retired as Assistant Deputy Minister of Finance. He is a director of Beneficial Finance Co. of Canada, Investors Mutual of Canada, Investors Growth Fund of Canada, AFIT (a Swiss International Investment Fund). Dr. Eaton is also a member of the Advisory Board (Ottawa) of Guaranty Trust Co. of Canada.

Air Company Didn't Lease U.S. 'Copter

Autair Helicopter Services Ltd. did not lease a helicopter from the U. S. to handle part of its work on an Arctic contract, according to L. Labbe, assistant to the president of the company.

In a letter to **FP**, Labbe said: "This company has not leased a helicopter from any source for use on the Polar Shelf project, and those helicopters we have on lease have been obtained from Canadian sources."

The letter referred to a report (**FP**, June 3) of an Air Industries and Transport Association meeting which passed a resolution asking the government not to give contracts to operators who have to lease special equipment from the U. S., if a Canadian operator already has such equipment.

The statement was made that Autair was the target of this resolution, as it had leased a U. S. helicopter for the Arctic job. The statement was "entirely in error," Labbe said.

Here's Why Deficit Is Likely to Rise

OTTAWA (Staff) — Finance Minister Fleming will be lucky if the net new cash requirements arising out of government operations in 1961-62 can be kept down to the $980 million predicted in his budget.

This is approximately twice the new cash requirement of the 1960-61 fiscal year. Counting in last fall's **CNR** bond issue of $250 million, the net new cash requirement arising out of government operations was $471 million.

Fleming's calculation for the 1961-62 fiscal year is based on expectation of a budgetary deficit of $585 million, plus a non-budgetary requirement of $330 million. Total, $980 million.

This is almost certainly a low figure. Here's why:

- It doesn't include advances to the Exchange Stabilization Fund to lower the value of the Canadian dollar in terms of the U. S. dollar.

Fleming didn't estimate the amount which will be required here, although he did say specifically that his $980 million deficit estimate excludes sums which will be used for exchange rate operations.

Presumably, decision of the level of desired discount will be a matter of government policy, in the light of developments.

- Nor does the non-budgetary cash requirement include advances to expand the lending program of the Industrial Development Bank. In another part of his budget, Fleming said that the IDB's financial resources will be increased by $240 million, from the present $160 million to about $400 million.

Presumably this is another decision which will be taken in the light of future developments.

Fleming's estimate of his budgetary cash requirements is based on estimated receipts of $5,765 million, expenditures $6,414 million. His tax revenue estimates assume a 3% increase in economic activity stemming from his budget.

On the non-budgetary side, he looks forward to net receipts from annuity, pension and other accounts of $255 million, and to net loans, and advances of $585 million, for a net non-budgetary cash deficit of $330 million.

Advances include $110 million for the **CNR**, $240 million for housing and $170 million for unemployment insurance.

This is the first time that the government has acknowledged that the Unemployment Insurance Fund will be drained dry by withdrawals at present rates under present arrangements.

Balance in the fund at the end of May was $245 million. For the next few months — until November at least — unemployment insurance contributions into the fund will be greater than payments out.

This will be reversed early next winter. Fleming's budget figure means, in effect, that the government thinks that the fund will be exhausted by about January; and that the net drain will be $415 million or thereabouts by March 31, 1962. ($245 million now in the fund, plus the new $170 million contribution).

Besides the $980 million — or more — in new cash which Fleming must raise, he must also find about $1,000 million for refunding securities maturing in 1961-62. Of this, $820 million falls due before the end of the year.

Presumably, the government will attempt to find much of this cash by regular, relatively small issues, aimed at the "short end" of the market.

Fleming's budget speech promised that this would be the practice for the next few months at least.

B. C. Slate Co. Buys Granite Firm

British Columbia Slate Co. has bought **Vancouver Granite Co.** It becomes a subsidiary of British Columbia Slate.

Acquisition, said Philip D. Graham, president, is another step in diversification program of British Columbia Slate Co. The firm produces and supplies slate, terrazzo and stone products throughout B. C. and Alberta.

Vancouver Granite's deposit, covering 400 acres, is located at Quarry Bay on Nelson Island, 50 mi. north of Vancouver.

Both firms will be under direction of Ronald V. Markham, vice-president.

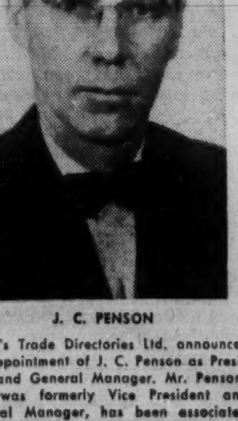
ANNOUNCEMENT

VULCAN, FORD-SMITH APPOINTMENT

H. W. MADGWICK

Vulcan, Ford-Smith Limited announces the election of Mr. H. W. Madgwick to the Board of Directors of that Company. Mr. Madgwick has been with the Company since 1951.

ANNOUNCEMENT

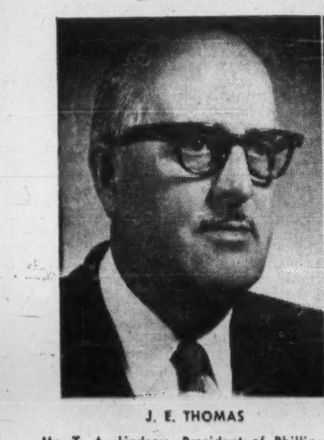


J. C. PENSON

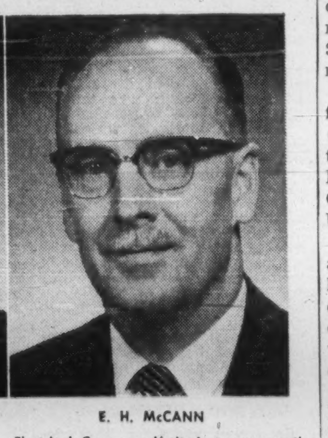
Fraser's Trade Directories Ltd. announces the appointment of J. C. Penson as President and General Manager. Mr. Penson, who was formerly Vice President and General Manager, has been associated with the company for 15 years.

ANNOUNCEMENT

PHILLIPS WIRES AND CABLES



J. E. THOMAS



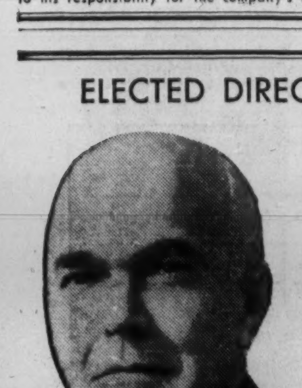
E. H. McCANN

Mr. T. A. Lindsay, President of Phillips Electrical Company Limited, announces the appointment of Mr. J. E. Thomas as a Vice President. Mr. Thomas, formerly Manager of the Brockville Division, will now be responsible for the Sales Organization and the selling efforts of the company.

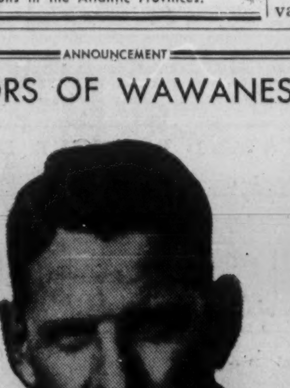
Mr. E. H. McCann is appointed Manager of the Brockville Division, in addition to his responsibility for the company's operations in the Atlantic Provinces.

ANNOUNCEMENT

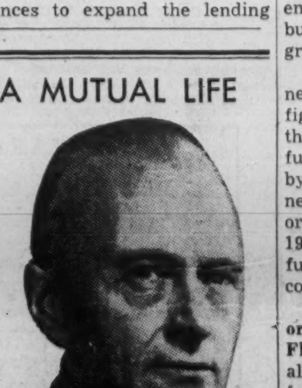
ELECTED DIRECTORS OF WAWANESA MUTUAL LIFE



A. B. KNOWLTON



J. A. LAING, C.A., B.Comm.



DR. J. E. ROBBINS

M. C. Holden, president and managing director of The Wawanesa Mutual Life Insurance Company, has announced the election of A. B. Knowlton, Brandon, and J. A. Laing, C.A., B.Comm., Montreal, both directors of Wawanesa Mutual, and Dr. J. E. Robbins, president of Brandon College, as directors of the company.

VICKERS LIMITED

VISCOUNT KNOLLYS' REVIEW

The 94th Annual General Meeting of Vickers Limited was held on 6th June in London, England.

The Viscount Knollys, G.C.M.G., M.B.E., D.F.C. (the Chairman) presided and, in the course of his speech, said:—

1960 was a good but difficult year for our Group and the trading results were satisfactory, and profits rather higher than in 1959. Total sales increased slightly to £159,000,000.

Engineering sales were well up, and profits, in spite of strong competition, were higher than in any previous year.

The turnover in our Shipbuilding Yards increased, but the overall profit of our Shipbuilding Company was lower due to less repair work being available and that at poor prices.

The output of English Steel Corporation increased almost to the record figure of 1957. Its profits were however only slightly higher because of narrow margins and continued slackness in orders for railway products.

Aviation trading profits suffered from the natural run-down of Viscount production. But provisions for development and special costs on aircraft were halved and were based on orders for Vanguards actually received. The amount of the provision was not affected by the merger of our aircraft interests into British Aircraft Corporation.

The income from our growing investments was rather higher. Group profit before taxation was considerably higher at £11.6 million, as was profit after taxation at £6.25 million.

Orders in hand at the end of the year were £307 million, £25 million more than a year ago, though the margin of profit on much of the order book will be narrow.

The reserves, capital and revenue of the Group stand at £51.3 million, with share capital remaining at £49.4 million. The return on capital employed was 9.2 per cent. compared with 7.5 per cent. in the previous year. If our aircraft interests were eliminated because of their special features, the remainder of the Group—Engineering, Shipbuilding and Steel—earned 12.5 per cent. in 1960, compared with 10.3 per cent. in 1959.

Our interests certainly continue to be varied. Engineering, heavy and medium; Shipbuilding and Ship-repairing; Steel, alloy and stainless; Aircraft, Guided weapons; Rolling Stock and vehicle bodies; Accounting machinery, mechanical and electronic.

I hope you will agree that this still represents the best form of traditional policy of diversification, spreading our prospects and our risks in products we know something about and in fields which realistically take into account the trends of world trade.

CANADA

Following a better year in 1960 Canadian Vickers Group have received some valuable orders, including a large one for navigation dock gates for Quebec Hydro Electric Board and intake gates for the Saskatchewan Power Company.

Vickers Krebs, an associated company, have signed a contract with Anglo-Canadian Paper Company for the supply of a large chloralkali plant.

The engineering works, however, are by no means fully occupied and there is still great difficulty in Canada in obtaining a satisfactory flow of orders.

On the marine side, an order has been received for an Upper Lakes vessel for delivery in the spring of 1962. The destroyer escort H.M.C.S. *Mackenzie* was launched last month.

Canadian business still shows few signs of improving to the extent we should like to see and full economic recovery, although inevitable, seems likely to be slow in coming.

The Minister of Transport made a very important statement in the Canadian House of Commons on the 12th May about the assistance to Canadian ships and shipbuilding.

Certain of the measures notified are to come into effect forthwith and might well have an effect on the prospects of shipbuilding orders for Canadian Vickers. We must hope that these measures, and the Budget which is being introduced rather late this year, will speed the process of economic recovery in Canada.

PROSPECTS FOR 1961

Our business in 1961 has so far been maintained at a level similar to the latter part of 1960. I see no reason why this should not continue, though profit margins of some of our engineering works look like being lower. Shipbuilding profits should be rather better for the year 1961 at least. Steel sales remain steady, but costs have risen. The new and promising products we have been developing will not this year be contributing much to our profits. Deliveries of aircraft this year will be few in comparison with the activities of past years. We must always bear in mind the problems of aircraft business everywhere and it is, of course, still too early to assess the final financial outcome of the VC10. But if the remainder of the year turns out as we can at the moment reasonably expect, the 1961 results may not on balance be greatly different from 1960.

The problem of ever increasing costs is not only serious for us as a Company but also for the nation as a whole. We have got to remain competitive.

We must surely have a consistent and co-ordinated national policy aimed at growth rather than at mere stability. Private initiative without a Government policy complementary to it can be rendered ineffective.

I can at least assure you that for our part we are attacking the problem of costs and stimulating ideas for growth in every sphere of our activities. This must be our constant aim.

The Report and Accounts were adopted.

CHAIRMAN'S REVIEW

The following are extracts from a detailed review by the Chairman of the Group's activities circulated with the Report and Accounts for the year ended 31st December, 1960:

Business for the Vickers Group improved during 1960 and the trading year was satisfactory. The Group won large-scale export orders against stiff competition.

The Engineering Company had a busy year and achieved good trading results.

In line with Vickers policy, several new products were introduced and separate divisions formed in certain Works to concentrate on these new products and others already established.

English Steel Corporation produced larger sales, rather higher profits and a better order book than in the previous year. Steel melted for ingots and castings—[illegible]2,000 tons—was 107,800 tons up on the 1959 figure. Work began on the site at Tinsley, Sheffield, for the £26 million rolling mill development scheme.

The Shipyards of the Group were fully occupied. *Dreadnought*, Britain's first nuclear-powered submarine, was launched by Her Majesty The Queen at Barrow, while the 42,000-ton P & O Orient liner Oriana was completed.

A second nuclear-powered submarine was ordered.

At Walker Yard the Canadian Pacific's new liner *Empress of Canada* and *Serenia*, a Shell Petroleum Company's 65,000-ton tanker, were launched. The latter was the largest tanker yet launched in Britain.

In June the Aircraft Company became a subsidiary of British Aircraft Corporation in which Vickers has 40 per cent. holding. This merger of the aircraft and guided weapons interests of Vickers, English Electric and Bristol Aeroplane (with the subsequent acquisition of controlling interest in Hunting Aircraft) was part of a major reorganization of the country's aircraft industry.

ULL PRODUCTION MAINTAINED IN SHIPYARDS

Although new orders for ships remain extremely scarce and competition is accordingly intense, the shipyards of Vickers-Armstrongs (Shipbuilders) Ltd. were fully employed throughout 1960. With a firm order book for 19 vessels—passenger, and passenger/cargo, tankers and Naval ships—the building yards at Barrow and Walker will maintain a high level of activity throughout 1961.

A liner and a tanker. At Naval Yard, the Canadian Pacific passenger liner *Empress of Canada* was named and launched by Mrs. Diefenbaker, wife of the Prime Minister of Canada. This vessel, during the latter part of the year, absorbed the majority of the outfitting strength of this Yard. She is scheduled to commence service on the Atlantic in April, 1961.

AIRCRAFT INDUSTRY'S NEW SHAPE

In 1960 Vickers-Armstrongs (Aircraft) Ltd. continued to face intense competition. The large sums written off by the constructors of the new United States air liners emphasized the financial risks involved in developing modern civil transport aircraft. In Britain, however, significant steps were taken by industry and Government to place the country's civil aircraft effort on a surer footing and in that process Vickers played a leading part.

The integration of the aircraft interests of Vickers, English Electric and Bristol within British Aircraft Corporation proceeded smoothly throughout the year. The merger was formally completed on 18th June and the Corporation subsequently acquired a controlling interest in Hunting Aircraft Ltd. Even at this early stage of the merger it is clear that considerable benefits will accrue from the co-ordination of the human and material resources of these four aircraft companies, which together comprise one of the most powerful forces in world aviation.

Forty-three Vanguards ordered. Three additional Vanguards were ordered by Trans-Canada Air Lines, bringing total sales to 43. It had been hoped that the Vanguard would enter public service in the summer of 1960 but at the end of May, when the certification test programme was almost finished, an unexpected metallurgical fault in the Rolls-Royce Tyne engine was discovered during ground running at Derby. In December, after a lengthy investigation and modification of production Tyne engines followed by intensive proving flights, the Air Registration Board awarded an unrestricted Certificate of Airworthiness for Vanguards Type 951 (British European Airways) and 952 (Trans-Canada Air Lines). Each airline had taken delivery of two aircraft by the end of the year, and fare-paying passengers flew by Vanguard for the first time on 17th December on British European Airways' London-Paris route. Delivery of the first Vanguards coincided with the announcement of new low-fare policies by both these airlines.

IMPROVED CANADIAN EARNINGS

Last year's prediction of business activity in Canada during 1960 proved to be over-optimistic.

Canadian Vickers Ltd., nevertheless did more business and had higher earnings than in 1959, despite very competitive and difficult conditions. Orders were secured wherever possible even though prices were generally unattractive.

Shipbuilding and shiprepair orders were the main factor in this improvement. The largest ship (the 26,000 tons deadweight *John A. France*) ever built at Canadian Vickers was delivered to The Scott Misener Steamships Limited and a sister ship, also of 26,000 tons, is under construction for delivery in mid-1961.

The Prime Minister of Canada recently announced that it was proposed to build six submarines in Canada for the Royal Canadian Navy and Canadian Vickers hope to secure some of these.

Naval work. Work on H.M.C.S. *Mackenzie*, the lead ship of a group of vessels of this class, progressed: the vessel is due to be launched in Spring 1961. H.M.C.S. *Athabaskan*, a Tribal class destroyer of the Royal Canadian Navy, was refitted in a short period and for less than estimated cost.

Work continued on the cargo and passenger vessel which the Canadian Government is giving to the West Indies Federation. This vessel is due to be launched in Spring 1961.

Ships built in two sections. The outstanding achievement in commercial shipbuilding was the completion and handing over of the first full size "Upper Laker", the SS. *John A. France*, to be built by the Company. This vessel is the largest ever built in the Port of Montreal, having an overall length of 722 ft. 6 in., and was built in two sections. The stern section of her sister vessel was also launched and is fitting out. The bow section was under construction and is due to be launched in Spring 1961.

Shiprepairing had a satisfactory year, a considerable number of large jobs being undertaken and completed. Towards the end of the season orders were booked for the lengthening of two "Lachine Canal" sized tankers for Imperial Oil Co. Ltd.

Thirty-six vessels were repaired in the drydock and 166 afloat.

Engineering more varied than ever. The work handled in the Engineering Division was even more diversified than before. The most spectacular job completed was for the supersonic wind tunnel of the National Aeronautical Establishment at Uplands. This is being erected and the tunnel will be in operation toward the middle of 1961. The defence sharing contract with the United States for antennae, mentioned in last year's report, was completed and the units erected inside the Arctic Circle.

Canadian Vickers built, amongst other things, several loop twisters and reels for the cable industries, winders for the synthetic fabric makers and heavy duty roll grinders and lathes for the steel and paper industries.

For the Naval programme the shops built several sets of hydraulic steering gear, capstans, Imo pumps and rudders. A 6,130-ton platen laminating press with loader and unloader was completed, as were a 750-ton hydraulic scrap shear and miscellaneous small hydraulic extrusion presses for the domestic and export markets. Several ladles up to 320-ton capacity were built for the steel industry to Canadian Vickers' own design.

The mining industry in Canada was quiet but the Company supplied a large car dumper and flotation cells, classifiers, jaw crushers and a continued supply of many standard replacement items. The Plate Shop, in addition to equipment for oil refineries, produced several specially designed fermenting tanks for breweries.

A new and interesting venture undertaken was a commitment to do all the maintenance work at the new B.P. refinery in Montreal and it is hoped to extend oil refinery maintenance service to other refineries in the area.

Subsidiary companies. The Shipbuilding Division of Geo. T. Davie & Sons Ltd. completed and delivered a sounding vessel for the Department of Transport and built and delivered within seven months a suction dredge for the Department of Public Works.

The Shiprepairing Division drydocked and repaired 41 ships on its Marine Railway and 33 in the Government-owned graving dock. Fifty-six vessels were serviced afloat. A noteworthy achievement was the joining of the bow and stern sections of the *John A. France*. Built by Canadian Vickers, the two sections were joined in the Government drydock at Lauzon.

The Engineering Division, through its subsidiary, Riverside Steel Works Ltd., processed 127 different type units for chemical and refining projects, 717 domestic boilers for housing projects, 60 Scotch Marine fire type boilers for schools and other institutions, and four water tube boilers for hospitals.

Montreal Dry Docks Ltd. drydocked 31 vessels and repaired 392 afloat.

Vickers Krebs Ltd., a partially owned subsidiary, received an order to design and engineer a chloralkali plant for a pulp company.

CONTINUOUS FLOW MALTING PLANT FOR CANADA

Robert Boby Ltd. recorded an important "first" during the year by manufacturing and installing a large prototype continuous flow malting for Dominion Malting (Ontario) Limited, Toronto, a subsidiary of Canadian Breweries Limited. This is the first malting in the world to operate with this type of plant.

The Works were fully employed and significant orders were received from more than 40 major customers at home and overseas for malting equipment, seed cleaning machinery, mechanical handling and general engineering plant.

The largest order completed during the year was the pneumatic drum malting for John Smith's Tadcaster Brewery Company Limited.

Major new orders were secured from Associated British Maltsters Limited and Robert Hutchison & Company Limited for malting plant and from Messrs. Edward Webb & Son (Stourbridge) Limited for a large seed cleaning plant. Other useful orders were obtained for cement machinery and dumb lighters.

Because Horses Hate Shadows

Canada-Made Track Lights May Be Big Export Items

TUNNEL OF LIGHT for Old Woodbine.

Fans of the trotters and pacers will see what's claimed to be another "world first" next week in Toronto.

It's a "tunnel of light" illuminated race track.

Besides this, it may mean big international business for Canadians.

Developers of the system say the lighting principle devised for Toronto's Old Woodbine Race Track, at a cost of $400,000, can be adapted for any outdoor floodlighting purpose, such as arenas, ski hills, playing fields.

McGREGOR

Donald Evans McGregor, 44, head of his own Toronto firm of consulting engineers, designed the system.

He used a newly-developed quartz-line lamp — an incandescent light the size of a pencil that gives 1,500w — produced by **Canadian General Electric Co.'s** U.S. parent, and with special fixtures developed in Canada.

McGregor says the system is "unique", and already he has had inquiries from New Zealand, the U.S. and Europe.

He believes there will be big business for his firm, and for CGE, in many countries.

CGE officials are enthusiastic about the new development.

Jack S. Keenan, vice-president of CGE's industrial products division says his company "will be looking for international business wherever it can be found."

CGE's President J. Herbert Smith says the fixtures will be made in Canada, and the quartz-line lamps will be produced here as soon as the volume reaches a break-even point.

Lighting the race track was a tricky job.

Over a mile of the track had to be covered. Since horses shy away from shadow, the lighting had to be uniform.

McGregor and his engineers used 638 of the new lamps on the roof of the new grandstand, at the starting point, and on 197 poles which circle the track.

This gave him power of nearly one million watts.

Each of the 197 removable poles that surround the racing strip carries only two of the lamps on davits, making them visually unlike the familiar bank of lights that illuminate ball parks.

The installation throws a uniform glow rather than floodlight, or spot type of illumination. Both sides of the track are in complete darkness.

The lighting was designed for controlled dimming, regulated by a master control panel.

A system of push-buttons sets the track lights at their brightest glow when the race is in progress. It dims the crowd lights during these periods.

The track lights dim in the wake of the horses, and brighten as the field approaches.

In effect, the horse and driver are chasing the brightening light.

The poles, he says, are so placed as to make the light continuous.

He says the new system is no more expensive to instal than other floodlighting systems now in use.

He claims the quartz-line lamps will give longer life-use than other types of lamps.

"It was coincidence that we developed this system at all," says McGregor.

"Ontario Jockey Club Ltd. were looking for lights to illuminate Old Woodbine in time for 52 nights of races, starting July 1.

"My firm was the electrical consultant for the race track, and I heard about the new quartz-line lamp," he says.

McGregor says CGE "dug right in" to help develop the system, which was installed by **Canada Electric Co.,** Toronto.

ML61-178

This is the man from Mutual Life

Recognize him? His children probably go to the same school as yours. Perhaps you've met him at the school open house or a parent-teacher meeting. He's aware of the problems and responsibilities you face in bringing up a family. He has them too. At work he's an expert—a life insurance counsellor. A valued friend.

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE: WATERLOO, ONTARIO

The company with the outstanding dividend record

What the Budget White Paper Doesn't Tell About Economy

OTTAWA (Staff) — Finance Minister Fleming's white paper on the budget disclosed a $345 million budgetary deficit for 1960/61, rather than the $286 million he predicted last December and the $12 million surplus he expected in March/60.

Budgetary revenues turned out to be $5,615 million, 1.4% below the December forecast of $5,694 million.

Spending was $5,961 million, 0.3% below forecast.

The size of the budgetary deficit doesn't reflect the real pressure on the money market for new cash for government operations in 1960/61.

Reason: It doesn't take into account the government's non-budgetary operations which were partially financed by a $250 million **CNR** bond issue last fall.

Some $471 million in new cash was actually required for government financial operations in 1960/61. Here's how:

The budgetary deficit, $345 million, was partially offset by a $51 million credit resulting from non-budgetary transactions (usually there's a deficit here, e.g., $3 million in 1959/60, $664 million the year before).

This leaves an over-all cash requirement of $294 million which was handled by a net increase in funded debt outstanding in the hands of the public of $223 million, plus a decrease of $71 million in government cash balances.

$40 Million Good Friday

OTTAWA (Staff) — The finance department backroom boys who work out budgetary estimates did a good job last December.

If it hadn't been for Good Friday, they'd have done even better.

On tax receipts, their educated guess was within 1.4% of being on the nose. But they overlooked that March 31, the last day of the fiscal year, was Good Friday.

Some $40 million of receipts came in that day but couldn't be counted in until Monday, April 3 — a new fiscal year.

With those revenues included, the forecasters would have been accurate to 0.7%.

But this isn't the whole story.

The white paper doesn't describe the non-budgetary transactions — loans or advances to Crown corporations, receipts from various pension and annuity funds etc. — in full.

These figures will be available in a few weeks.

But the non-budgetary credit of $51 million is certainly due, in part, to the CNR bond issue.

In his budget of March/60, Fleming listed as one non-budgetary requirement, a $150 million advance to the CNR.

The bond issue made it possible for the CNR, not only to get along without this advance, but to repay $75 million of debt, a $225 million turnaround.

This CNR issue is reflected in a $258 million increase in outstanding securities guaranteed by the government.

This is in addition to the $223 million increase in government funded debt, for a total of $471 million — the new cash required for 1960/61 operations.

Guaranteed debt is technically not a part of government indebtedness.

The two big tax items making up budgetary revenue, personal and corporate income tax, are only $27 million below the December forecast.

Personal income tax receipts came to $1,711 million, 0.2% below the forecast, but 9.2% above returns in 1959/60. Corporate income tax receipts came to $1,277 million, 1.7% below forecast, but 11.7% above returns in 1959/60.

Polymer Cuts Rubber Price To Home Trade

Polymer Corp., Canada's Crown-owned synthetic rubber producer, has reduced price of its extended general purpose type rubber in Canada by 1c a lb. and of its oil-extended rubbers by ¾c lb.

The move has been made to bring some cost aid to Canadian rubber manufacturers — particularly tire-makers — hard pressed by imports and stiff competition at home.

Prices are unchanged in export markets.

The lower price for synthetic rubber will not result in any price reduction in end products.

Domestic tire producers have been hit by the most competitive conditions in many years.

The lower rubber cost will provide some help.

The new domestic price for GRS-No. 1 is 23¼c lb.

MARKS AND SPENCER LIMITED

RECORD TURNOVER OF £166,500,000

MASSIVE INVESTMENT IN STORES

"ST. MICHAEL" A GUARANTEE OF QUALITY

ADVANCES IN MODERN MANUFACTURING TECHNIQUES

The thirty-fifth Annual General Meeting of Marks and Spencer Limited was held on 8th June, at 47/67, Baker Street, London W.1.

Sir Simon Marks, D.Sc., Hon. F.R.C.S. (Chairman and Joint Managing Director) who presided, said:

Ladies and Gentlemen: May I take it that following our customary practice, the Directors Report and Accounts as circulated may be taken as read?

PROFIT AND LOSS ACCOUNT

Our net profit for the year amounts to £10,295,000 compared with £9,081,000 last year. This is after the provision of £10,200,000 for taxation compared with £8,725,000 last year. Income tax required £7,700,000; and profits tax £2,500,000. The total available for distribution including £2,407,000 brought forward from last year is £12,702,000.

The directors recommend a final distribution of 32½%, making 47½% for the year against 40% last year.

We propose to transfer £3,988,000 to the general reserve, bringing this reserve to £15,000,000. After the payment of dividends and the appropriations set out in the Directors' Report, there will remain a balance of £2,107,500 in the profit and loss account to be carried forward to next year.

The revenue reserves will thus total £17,107,500; the capital reserve remains at £19,323,000.

We propose to capitalize the sum of £2,171,276 from the general reserve to enable a scrip issue to be made on the basis of one "A" Ordinary share for each ten Ordinary or "A" Ordinary shares.

PROPERTIES

Our expenditure during the year on the acquisition of sites and the development and modernization of our stores amounted to £7,650,000 of which £1,591,000 has been charged as Repairs and Maintenance in our profit and loss account. £1,015,000 has been provided for depreciation, and our properties, fixtures and equipment now stand in the balance sheet at £56,340,000 compared with £51,294,000 a year ago.

STOCK

Our stock-in-trade amounts to £12,541,000 compared with £11,098,000 last year, while the increase in our advances to our subsidiary companies at £1,381,000, and in debtors and amounts paid in advance at £1,983,000 represents the additional cost of financing the supplies of raw materials to our suppliers.

CASH

Our cash balances and our holdings of Tax Reserve Certificates and Treasury Bills amount to £12,257,000, compared with £11,052,000 a year ago.

GENERAL SURVEY

I am glad to be able to report the Company's continued progress during the past year. Our sales, at the record figure of £166,500,000, exceeded last year's figure of £148,000,000 by £18,500,000. Profits after tax were £10,295,000, as compared with £9,081,000 in the previous year, an increase of £1,214,000.

This increase both in turnover and in profit continues the remarkable advance which the Company has made since the war, and especially in recent years. The ten-year statement which has been issued with the accounts shows that in that period sales have increased from £75,900,000 to £166,500,000, and profits after tax from £2,306,000 to £10,295,000.

Such figures tell their own story; but figures can be cold and dry, unless we remember the spirit which is at work in them, and in our case especially the devotion and dedication of our executives and staff and our suppliers, and of course we must not forget the spectacular improvements that have been made in our stores.

Our progressive advance is the result of a policy which has been followed consistently over a long period. It is a policy which reflects the growing prosperity of the community, the higher standards of life, and the discriminating demands and tastes of the public which we are happy to serve

Our sales have increased year by year, because we have always aimed at improving the quality of our merchandise and of the conditions in which they are offered for sale in our stores. Such an aim is a response to the public's increasing demands for better values. In this the public and the Company are at one, and the best symbol of our common interest is our brand name "St. Michael," both because of what it stands for in quality and value, and because of the popularity it enjoys throughout the country.

In all our efforts to establish "St. Michael" as the mark of high quality exclusive to our stores, we have been sustained by the goodwill and confidence and, I almost dare to say, the affection of our customers.

BUILDING DEVELOPMENT

It has been an integral part of our policy that while improving the quality of our goods, we have at the same time continuously increased the selling space, the convenience, the amenities, and I hope I may say, the pleasure of shopping in our stores. Since the end of the war we have invested nearly £50,000,000, provided out of retained profits, on the general development of the business.

The cumulative effect of this massive investment has been that many of our stores have undergone a complete process of transformation in size and appearance. They have been given an entirely new look, which expresses the nature and scope of our development programme much more clearly than any statistics or a speech could convey. Year by year, we are benefiting, as our volume of trading and our profits show, from the developments we have carried out in the past.

Our building programme is a continuous process. At any particular moment, work on some stores has been completed; some are at various stages of construction; on others building operations have only just begun. Beyond this are a number of schemes in various stages of planning. The weight of our activities is clearly laid on the expansion of our existing stores, which have served us so well in the past. But our plans do not exclude the acquisition of sites in towns where we are not already represented and changes of premises where existing stores are too limited in space to be adequately developed.

Thus we are continuously engaged on a fundamental reconstruction of our stores. In the year under review, expenditure on development amounted to £7,650,000. Of this, £2,200,000 was spent on the acquisition of sites and the enfranchisement of leasehold properties, and the balance of £5,450,000 on building operations and modernization. Work was completed on 23 stores, and work is now in progress on 25 more; others will follow as our plans are finalized.

It takes two years or more to build and equip a major store. The cost is heavy and its importance is shown by the fact that it may vary from £100,000 - £500,000, according to the size and needs of each individual store. In the coming year we estimate that the programme will require a further investment of over £6,000,000.

Our properties, which appear in our balance sheet at £50,285,000, are an asset which cannot be overestimated. They contribute significantly to our trading profit, because no interest charges are incurred on this large sum; and because they include properties as yet undeveloped, they provide a basis for expansion on a considerable scale for several years to come.

We are able to undertake such developments with all the greater confidence because most of our properties are either freehold or freehold in character, in the sense that they are held on very very long leases.

"ST. MICHAEL"

Our brand name "St. Michael" continues to grow in popularity. The volume of trading reflects the confidence of the public in the value and quality of "St. Michael" goods. Science, technology, and modern manufacturing techniques have enabled us to widen the range and the variety of the merchandise we sell, to the evident appreciation of our customers.

Our technologists keep abreast of scientific developments in the textile field, and in conjunction with the suppliers establish specifications of the construction of the materials to be used in the manufacture of our garments. There follows the study and application of new processes, finishes and dye-stuffs, which make it possible to create new and delightful fabrics, with special performance value.

Our executive and their staffs are responsible for the conversion of these materials into garments of style. They are also responsible for planning the production, and for organizing the distribution to stores, of the vast quantity of goods we require.

It is due to this combination of the skills and experience of executives and technologists, working together as a team, that we are able to present so varied a range of fine products which make their appeal to the millions of customers who shop at our stores week by week.

By such methods, which reflect what is in many ways a new approach to the problems of retail organization, we have created a unique form of collaboration between the basic producer of materials, the manufacturer, and ourselves as distributors. I like to think that in this way we have been in the vanguard of the scientific revolution which has transformed the textile industry in recent years; certainly there can be no doubt that we have greatly helped to make the products of that revolution available to the public with the shortest possible delay.

FOOD DIVISION

In recent years we have devoted much time and thought to applying to the food side of our business the same fundamental approach which we have applied in the field of textiles and I am glad to say that this policy has shown encouraging results. The progress made by our Food Division, whose turnover last year was £28,500,000, as against £24,500,000 in the previous year, is the best evidence of the public's increasing appreciation of the high quality and freshness of our foodstuffs.

We are concentrating on a large variety of specialized lines of bakery products, and selected and graded fruits of high quality, but are now also developing other food departments. We work in increasingly close co-operation with our suppliers. Together, we try to improve the quality and presentation of our products and the standards of cleanliness and hygienic food handling in the factories and the stores. We specify the use of only the best ingredients, and aim at the highest standards of freshness.

To meet the standards we set, I am glad to say that many of our suppliers have already engaged technologists and installed laboratories to safeguard the high quality and purity of their products. Their efforts have involved a large capital investment; during the last three years they have spent nearly £6,000,000 on expanding and modernizing their plants. They have been able to undertake this investment with confidence because of the increasing market which our stores offer for "St. Michael" fine quality food products at reasonable prices.

COSTS OF ADMINISTRATION AND SIMPLIFICATION OF PROCEDURES

We continue our efforts to control the costs of administration and to reduce the burden of paper work in our business, and in doing so have achieved results which have made a considerable contribution to the year's profits.

The Simplification Exhibition at Head Office, which illustrates the methods by which we have tried to solve this vexing problem, has attracted some 5,000 businessmen and administrators from all over the world and we are always glad to welcome such visitors. Our campaign against wastefulness in administration has received world-wide publicity, which continues to draw attention to our efforts to overcome one of the troubling problems of management.

TRIBUTE TO MANUFACTURERS

It has been my privilege year by year to express our thanks for the invaluable co-operation we receive from our manufacturing friends.

I have already emphasized the importance we attach to modern manufacturing techniques. It is pleasing to record the progress our suppliers are making towards increasing productive efficiency, which is the objective we both have at heart.

We set high standards for the manufacture and finish of "St. Michael" garments. They can only be achieved by the use of modern plant and equipment, skilled management of trained labour, and appropriate factory layout which ensures flow production on a large scale.

An important service which we freely offer our friends is provided by the Production Engineering Department, which we set up in 1947 at a time when British industry was all too slowly recovering from the effects of the war. This department advises manufacturers on all aspects of factory administration and production problems. I am glad to say that nearly three hundred of our friends have taken advantage of this service, which has proved so mutually beneficial.

We gratefully acknowledge the efforts and enthusiasm which our suppliers devote to the task of increasing efficiency and it is because of their efforts that we are proud to be able to say that our goods are 99% of British manufacture. Without the wholehearted support of our friends it would be impossible for us to achieve this objective and therefore I wish to thank them once again on behalf of the Board for their splendid co-operation.

TRIBUTE TO STAFF

No speech would be complete without my thanking the staff for their devoted work. Throughout the years it has been our constant concern to give our staff a sense of pride and satisfaction in their labours. We have tried to do so by providing good conditions of employment, the most modern amenities, and proper security against old age, so that they may have confidence in their future.

For all this we are amply repaid by the spirit of loyalty and devotion which animates the staff in the stores and at Head Office. Such a spirit of goodwill and enthusiasm creates an invaluable asset for our business, and we believe that it is a spirit which radiates beyond the staff; it is an integral part of the goodwill and confidence which the public has increasingly shown towards us. Of the many compliments we have been paid by our customers, none is more frequent than a customer's thanks for the friendly and individual care and attention which he, or more often she, has received from the staff in our stores. In that sense our staff is the best advertisement any business could well ask for.

We deeply appreciate the loyalty and devotion of all who serve the Company, and on behalf of the Board I wish to thank them most warmly and sincerely.

The report and accounts were unanimously adopted.

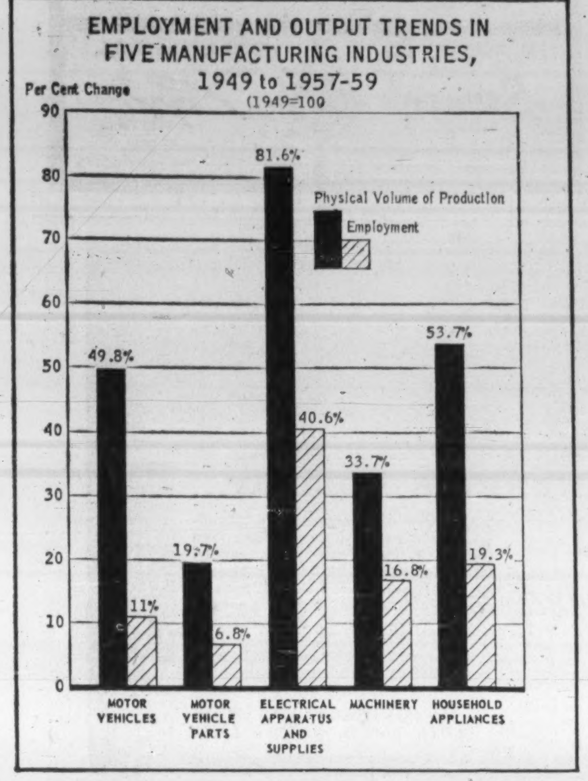
MARKS AND SPENCER LIMITED

10 YEAR STATEMENT

	YEAR ENDED 31st MARCH									
	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961
TURNOVER	£ 75,856,000	£ 86,931,000	£ 94,806,000	£ 108,375,000	£ 119,400,000	£ 125,012,000	£ 130,429,000	£ 134,449,000	£ 148,023,000	£ 166,501,000
PROFIT BEFORE TAXATION	4,996,000	6,741,000	7,867,000	9,268,000	10,130,000	12,806,000	14,143,000	15,059,000	17,806,000	20,495,000
TAXATION	2,690,000	4,275,000	4,850,000	4,800,000	5,175,000	7,200,000	7,950,000	7,350,000	8,725,000	10,200,000
NET PROFIT AFTER TAXATION	2,306,000	2,466,000	3,017,000	4,468,000	4,955,000	5,606,000	6,193,000	7,709,000	9,081,000	10,295,000
DIVIDENDS (NET)	1,005,000	1,282,000	1,675,000	2,365,000	2,660,000	3,181,000	3,441,000	4,132,000	5,384,000	6,381,000
FUNDS RETAINED IN THE BUSINESS										
PROFIT RETAINED	1,301,000	1,071,000	1,342,000	1,983,000	2,145,000	2,230,000	2,362,000	3,277,000	3,527,000	3,888,000
DEPRECIATION	714,000	388,000	704,000	680,000	688,000	876,000	904,000	944,000	943,000	1,015,000

New Facts About the Unemployed

Data Collated in report of the Senate Manpower Committee



Regional Unemployment

(Unemployed as Percentage of Civilian Labor Force)

	1950-54 Average %	1955-59 Average %	1960 %
Atlantic Provinces	5.8	8.8	10.6
Quebec	4.1	6.8	9.1
Ontario	2.4	3.8	5.4
Prairie Provinces	2.0	3.1	4.2
British Columbia	4.2	5.3	8.7
CANADA	3.3	5.1	7.0

Training

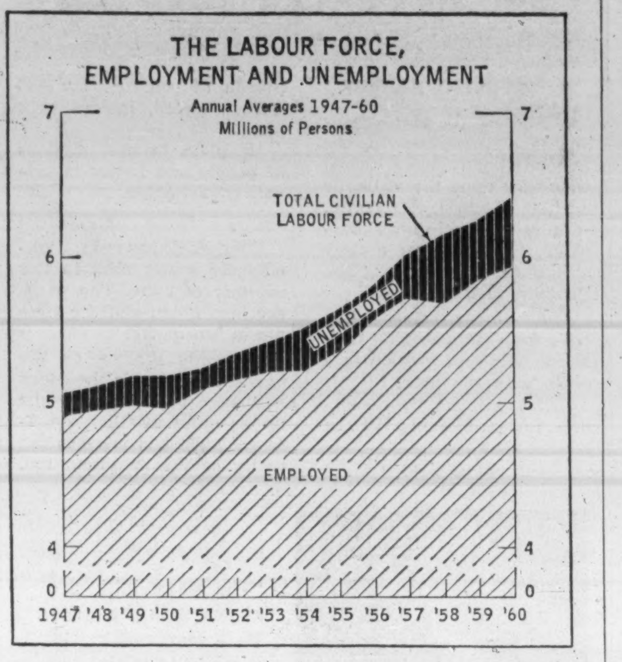
Registrants at N.E.S. offices, classified by technical training or special qualifications: Sept. 1960 (Senate survey).

	Men	Women	Total
None	88,900	46,400	135,300
Partially Trained	72,600	36,600	109,200
Completely Trained	64,000	30,800	94,800
Total	225,500	113,800	339,300

Education Levels

Registrants at N.E.S. offices: Sept. 1960 (Senate survey).

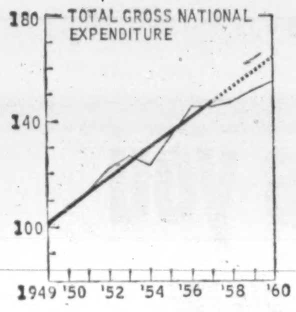
	Men	Women	Total
Some primary school or less	63,900	17,600	81,500
Finished primary school	59,500	21,400	80,900
Some high school	66,500	48,700	115,200
Finished high school or better	35,600	26,100	61,700
Total	225,500	113,800	339,300

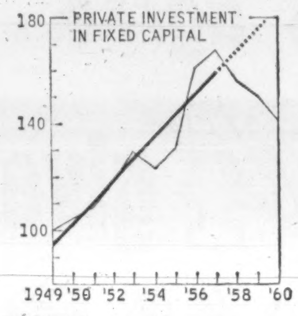


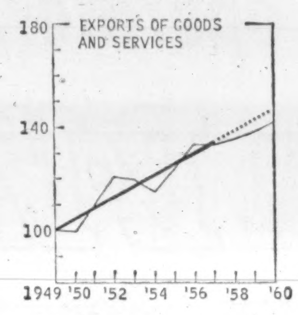
Showing the annual average proportions of the labor force out of work, this chart clearly indicates the cyclical behavior of unemployment. Says the Senate committee: "The most striking feature is the pronounced upward drift of the rates through the period, and particularly after 1956."

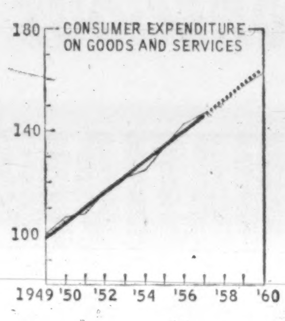
Where Our Money Has Been Going

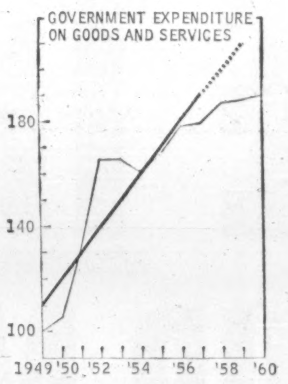
Indexes of gross national expenditure and its major components in constant dollars. Actual 1949-1960 compared with 1949-1957 trend lines. Index 1949=100

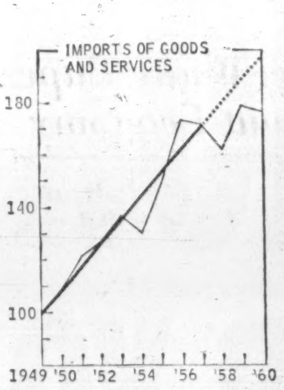












How Long Out of Work

Male registrants at N.E.S. offices, aged 20-64, classified by months since last regular work. Sept. 1960 (Senate survey).

Length of Time	Claimants	Non-Claimants	Total
Less than 1 month	23,900	4,400	28,300
1 - 2 months	38,200	3,600	41,800
2 - 4 months	32,000	3,600	35,600
4 - 6 months	17,500	2,200	19,700
6 months or more	24,200	13,200	37,400
Other*	10,700	9,200	19,900
Total	146,500	36,200	182,700

*Includes those with jobs and those who have never worked regularly.

Where They Used to Work

Male registrants, aged 20-64, at N.E.S. offices, classified by usual place of work: Sept. 1960 (Senate survey).

	Claimants	Non-Claimants	Total
In an office	9,900	3,200	13,100
In a factory, plant or mill	55,700	8,200	63,900
On construction work	34,700	12,500	47,200
In a store or restaurant	7,100	2,000	9,100
Farming, fishing, in the woods or in a mine	11,000	3,100	14,100
Other	28,100	7,200	35,300
Total	146,500	36,200	182,700

Changes in Labor Force

	Labor Force (Thousands) 1950	1960	Change Thousands	%
Agricultural Labor Force	1,020	690	—330	—32.4
Non-Agricultural Labor Force	4,140	5,710	1,570	37.9
Total	5,160	6,400	1,240	24.0

Growth in Productivity

Increases in "Real Output" per Man-Hour in Manufacturing Industries.

	% Increase 1949-1959
Clothing	25
Leather Products	38
Textile Products	59
Transportation Equipment	19
Wood Products	30
Non-Ferrous Metal Products	14
Printing and Publishing	21
Paper Products	32
Food and Beverages	33
Iron and Steel Products	41
Rubber Products	51
Tobacco and Tobacco Products	103
Electrical Apparatus and Supplies	39
Chemicals and Allied Products	65
Non-Metallic Mineral Products	63
Products of Petroleum and Coal	74
TOTAL MANUFACTURING	39

Age Groups of Unemployed

	1950-1954 Average %	1955-1959 Average %	1960 Average %
Men:			
Under 20	15	14	14
20 - 24	15	15	15
25 - 44	33	34	34
45 - 64	20	21	22
65 and Over	3	3	2
All Ages	86	87	87
Women:			
Under 20	5	5	5
20 - 24	3	2	2
25 - 44	4	4	4
45 - 64	2	2	2
65 and Over	..	..	..
All Ages	14	13	13
Total	100	100	100

How Jobs are Moving

1950 to 1959

	D Declining	C Little Change	B Increasing Moderately	A Increasing Rapidly
GOODS-PRODUCING INDUSTRIES				
Agriculture	✓			
Mining			✓	
Gold	✓			
Metals other than gold				✓
Coal	✓			
Oil and natural gas				✓
Other non-metallic products			✓	
Manufacturing				
Durable goods industries			✓	
Wood products		✓		
Saw and planing mills		✓		
Iron and steel products		✓		
Agricultural implements	✓			
Machinery manufacturing			✓	
Primary iron and steel			✓	
Transportation equipment			✓	
Motor vehicles		✓		
Motor vehicle parts, accessories	✓			
Railway & rolling stock equipment	✓			
Shipbuilding and repairing			✓	
Non-ferrous metal products			✓	
Electrical apparatus and supplies			✓	
Non-metallic mineral products				✓
Non-durable goods industries			✓	
Food and beverages			✓	
Tobacco and tobacco products			[illegible]	
Rubber products		✓		
Leather products	✓			
Textile products	✓			
Paper products			✓	
Printing, publishing, etc.			✓	
Products of petroleum and coal				✓
Chemical products				✓
Miscellaneous industries			✓	
Construction				✓
SERVICE-PRODUCING INDUSTRIES				
Transportation		✓		
Air transport				✓
Railways	✓			
Water transportation		✓		
Urban & interurban transportation	✓			
Truck transportation				✓
Storage			✓	
Communication				✓
Radio and television broadcasting				✓
Telephone				✓
Public Utilities				✓
Trade (wholesale and retail)				✓
Finance, Insurance and Real Estate				✓
Business, Recreational & Personal Services				✓
Government and Community Services				✓

Group A: Increasing with annual rate of 2.5% or more.
Group B: Increasing with annual rate between 0.5% and 2.5%.
Group C: Annual rate not greater than 0.5% in either direction.
Group D: Decreasing with annual rate greater than 0.5%.

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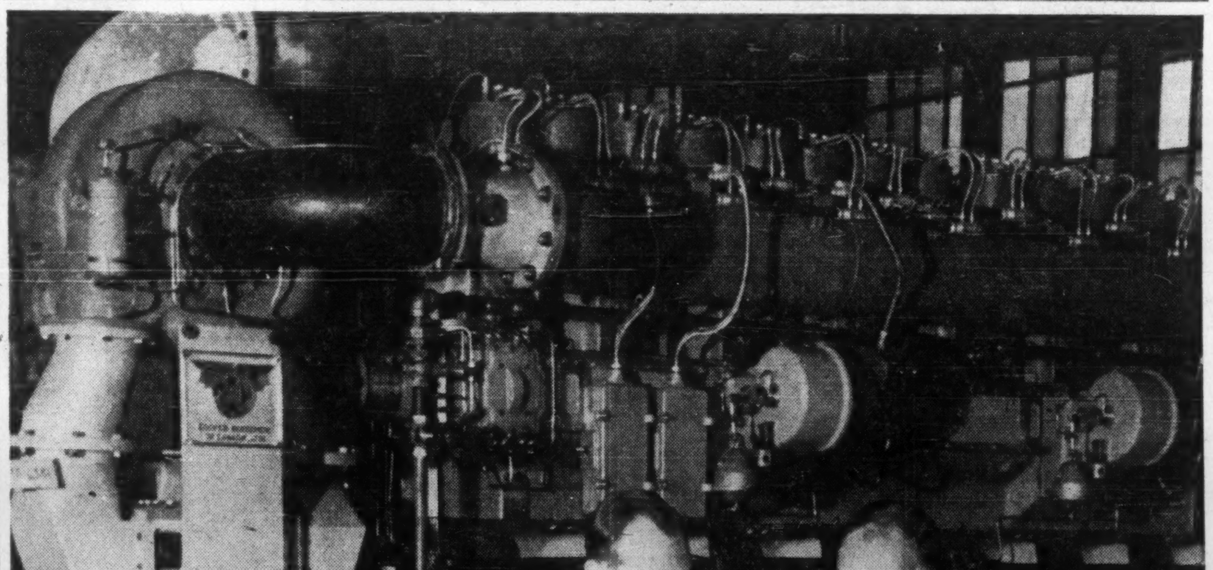
50¢ for 2 ounces
Suggested price, plus provincial tax where applicable
Also available in vacuum packed half pound tin

ANNOUNCEMENT
DOMINION WIRE ROPE LTD.

C. J. OLIVER

R. L. HENRY

Mr. J. M. Cameron, Managing Director, announces the appointments of Mr. C. J. Oliver as General Manager and Mr. R. L. Henry as Sales Manager, effective July 1st, 1961.



Alan Lambert (left), Plant Engineer, and C. W. Gilchrist, Plant Manager, Cooper-Bessemer of Canada, Ltd., discuss test data of new JS engine for power generation in a natural gas processing plant.

To serve you...
More power for Canada—coming from Stratford

The production pace at our Stratford plant is increasing steadily to meet the demands of Canada's growth industries. Giant engine-driven compressors for gas transmission and petrochemical processing ... smaller compressors for field gas gathering and distribution ... gas and diesel engines for power generation ... motor-driven compressors for processing and plant air ... are being built in this new plant.

Our manufacturing facilities in Stratford are being constantly expanded to serve you with all types and sizes of world-famous Cooper-Bessemer products. Our engineers will gladly assist you in planning your power and compression facilities.

Cooper-Bessemer OF CANADA, LTD.
TORONTO, EDMONTON, CALGARY, STRATFORD, HALIFAX

In Saskatchewan, You Learn Sales Trends Faster

From Our Own Correspondent

SASKATOON — If you're selling in Saskatchewan you can get accurate sales trend reports three months faster than DBS reports.

Source is the Saskatchewan Retail Merchants Association.

WALKER

The reporting system was devised by the RMA Secretary-Manager Ross Walker.

Key to its success is the fact that Walker is also president of **Retailers' Trust Co.** and manager of **Retailers Investment Fund Ltd.**

This provides him with the staff and equipment to process the sales figures quickly, and links him closely with the merchants on whom he depends for sales information.

Walker divides the province into 18 districts and eight subdistricts.

Six directors in each district are responsible for keeping in touch with representatives in each retail field and getting their response to survey questions.

The same merchants are asked to answer the same questions every four weeks:

Were your sales up or down and by what percentage?

Was your inventory up or down and what percentage?

An additional question comes early in each year: What was your year-end inventory?

Replies come in quickly. Other information from non-RMA members, such as large department stores, is provided voluntarily.

A dollar calculation is made periodically and is changed each month with the fluctuation in percentages.

Monthly findings are distributed to RMA members and the press within seven or eight days of the end of a month.

Reports contain:

- **Statement** of total retail sales in Saskatchewan.
- **Percentage** of increase or decrease over corresponding month a year ago.
- **Indication** of where strengths and weaknesses lie.
- **Figures** on overseas wheat shipments and wheat deliveries to elevators.
- **Economic** indicators from national scene — compared with a year ago.

With the up-to-date information, retailers get a better idea of what they should purchase, and how they should budget, Walker says.

The boundaries of the districts correspond with those of DBS. But the association treats cities separately and DBS doesn't.

For example, District 11 includes Saskatoon. The city is considered as 11A. Regina is 6A in district 6.

At the end of the year, Walker calculates for RMA members how much business was done in each district. He also supplies the total provincial picture, including a breakdown of sales in the major fields.

Results are available in late January or early February, well ahead of the DBS report.

"In 10 years, our calculations haven't varied more than a fraction of one per cent with those of DBS," Walker says.

Harvey Keith Makes 15 Managers Shareholders

Harvey Keith, realtor and president of Toronto Real Estate Board, formed a limited company, **Harvey Keith Ltd.**, earlier this year. He has now appointed his 15 managers as directors and participating shareholders in the firm.

He's also formulating expansion plans to open up new departments and broaden the scope of the firm's activities.

Keith expects to make more promotions and involve more of his employees in ownership of stock during the year. Additional sales of stock to employees will be made on a basis of length of service and sales record.

A world-wide organization to protect your corporate operations abroad

One of the most challenging problems facing executives of companies establishing foreign bases of operation is proper and adequate insurance protection.

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FP features
SIR BEVERLEY BAXTER

By BEVERLEY BAXTER

AT LAST the playwrights and producers in the London theatre have turned with fury upon the dramatic critics. Herbert Kretzmer, writing in the Sunday Dispatch, has given us a fiery blast under the heading: "The Butchers of Fleet Street".

The climax came when London playwright Wolf Mankowitz sent a coffin to a critic with the note:

"That will be your footnote. Listen, I know what I'm talking about.

"I can outwrite as a critic any of the people who pose as critics today. Take Bernard Levin, he is no more a critic than my behind is a critic".

BAXTER

"The playwrights are at war with the critics. Wolf Mankowitz sent a coffin to critic Bernard Levin."

Then swinging punches in all directions he declared: "Bernard Levin and Robert Muller (both London critics) have no individual power. The power is lent to them by Lord Beaverbrook and Lord Rothermere."

In an effort to save the play Belle, Mankowitz marched down Fleet St. (the street of ink) leading a collection of chorus girls bearing on their shoulders a coffin addressed to critic Bernard Levin in the Daily Express building.

Here are some of the extracts which Kretzmer selects from the mass circulation London newspapers:—

Robert Muller—Daily Mail: "The trouble with Belle is not that it is in bad taste but that it is bad."

Bernard Levin—Daily Express: "For the most part it is flat with the sad flatness of flat champagne, and it peters out in a penultimate scene of shatteringly offensive vulgarity."

* * *

CANADA's Roy Thomson was recently in Tel Aviv addressing the 10th General Assembly of 160 newspaper and news agency executives.

He said:

"I feel very keenly about slanting the news.

"We operate as a democracy and how can a democracy function unless people are reliably informed."

Newspapers are divided, he said.

The first type is provincial or regional, the sort of papers people do not get mad at as a rule and which do an excellent job.

The second type are metropolitan newspapers which play to the sensational and have no great regard for accuracy.

In case there was any doubt about his attitude, he said that the third group was the national press which is quite sensational and often inaccurate in news.

Then, in the role of a witch stirring the cauldron he prophesied that there would be more closures of newspapers.

* * *

THE VISIT of President Kennedy and his wife to this side of the water inevitably produced an easy familiarity. "Jack and Jackie" are now as familiar to us as they would be if they were film stars.

There is no aura of mystery about them. He is a nice guy, and she is a swell girl.

But if the President of the U. S. and his wife are affectionately referred to with friendly abbreviations of "Jack and Jackie" will President de Gaulle be greeted with: "Hello Charlie"?

Jack is a friendly fellow but something tells me that de Gaulle will hold his head high in the air and maintain his unbending dignity.

* * *

SIR ALEC GUINNESS not only has a much honored name in the refreshment world, but has an unusual indifference to money. Last year a U. S. brewery offered him £500,000 ($1,400,000) for 39 half hour TV shows, but he refused.

In films he usually plays the part of a wistful commander of men. He is the poet with a sword, instead of a pen.

He plays to vast millions of people and is shy in private conversation.

* * *

ENGLAND has never looked more lovely than in this summer of June. The parks are lush green and the trees are in full bloom.

The only shadow on the enchanted scene is the Stock Exchange which cannot make up its mind whether the financial trend is towards the valley or the mountain top.

New Air Route Opens Trade

MONTREAL (Staff) — **Maritime Central Airways** inaugurates its route between Moncton and Sept Iles, Que., this week, giving the Maritimes its first air link with the Quebec north shore (**FP**, June 10).

An MCA spokesman forecast that it will become one of the airline's best routes.

The Sept Iles trading area has a population of 60,000, many of whom are former residents of the Maritimes.

Up to now, trade with the north shore has been with Montreal and Quebec City.

But a regular air service will put Maritime producers in a much better competitive position to deliver perishables by air to the growing Sept Iles market.

SASK. DEFICIT

From Our Own Correspondent

REGINA — Saskatchewan government's budget deficit in the fiscal year which ended March 31/61, was $2.4 million. Revenues were $145 million. This was $2 million higher than revenues in previous year but not enough to cover increased expenditures.

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A Seaway HOTEL

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Cost-conscious operators agree...

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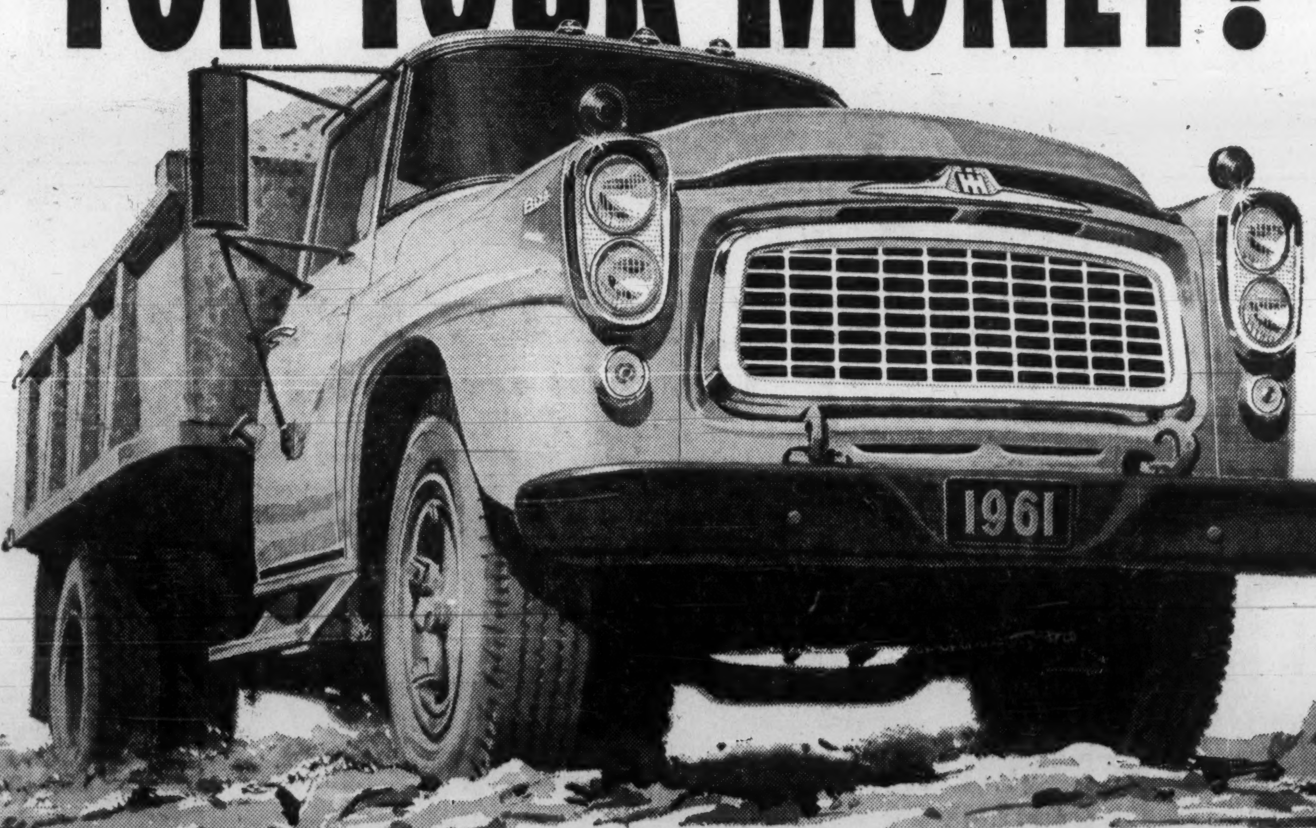

One-truck owners and big fleet men all agree on the B-174 as Canada's best truck bargain. Its price tag has helped to make it top seller in its class. Compare prices and you'll see why.

But *earning power* is the real test of truck value. And the B-174 has proved time and time again that it keeps working longer at lower cost—to help you earn more profit. Oversize, rugged components keep it out of the shop . . . and on the job earning profits for you.

Price the B-174 at your International Dealer or Branch—and you'll see why it gives you *more truck for your money*.

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CDC

wins international acceptance

Selection of the Position and Homing Indicator, Type PHI-3B for the German Air Force's G-91 fighter aircraft, is the latest in a succession of major installation programmes planned for this light-weight, precision navigation system. Position and Homing Indicators, types PHI-4 and 5, have already been selected for installation on the Lockheed Super Starfighters of the German Air Force and the Royal Canadian Air Force. Several other NATO countries will also be flying PHI-equipped Starfighters. An important feature of this type of equipment, is its ability to work with a variety of input systems such as doppler, inertial and air data.

The RCAF has ordered CDC designed and built ANTAC systems for the Lockheed P2V "Neptune" aircraft. This sophisticated navigational and tactical system has been installed for some time in the Canadair CL-28 "Argus" aircraft flown by the Maritime Air Command. The equipment's reliable performance is making a substantial contribution to Canadian Coastal defence.

CDC-made electronic detecting equipment, type AN/ASQ-8, is flying in the RCN's CS2F "Tracker" aircraft as well as in the RCAF's "Argus" and "Neptune" aircraft.

CDC products fly the commercial airlanes of many nations. The Synchronous Astro-Compass and Servo Drive Unit are installed in Trans-Canada Air Lines' Douglas DC-8 jet aircraft. CDC's "Skyline" computer and controller will be fitted into jet aircraft flown by Japan Airlines, Trans-World Airlines, Swissair and Scandinavian Airlines Systems. CDC units are providing safer and more economical operations for these essential services.

6107

RESEARCH
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DEVELOPMENT
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CDC COMPUTING DEVICES OF CANADA LIMITED
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Removing Fear From Retirement

Here's Five-Step Program That Could Work for You

By E. J. HICKEY

Retirement, which could be the most splendid thing that ever happened to us is, in many cases, a brief span of unhappiness, frustration, and fading away. Most people in our time simply do not know how to retire.

Before 1955, as a general rule, when an employee reached age 64, our practice was to notify him of the fact that he would be retired in a year's time.

We did this primarily to be certain that the employee would remember that retirement was just one year away.

Our next discussion with the employee who was nearing retirement was held about three months before the scheduled date on which he was to leave work.

Again, this was primarily to line up details of his leaving, get his pension in process, and then see him on his way when he reached age 65.

Since our employees did not have any factual information concerning the approximate amount of their company pension until a few months before leaving service, it is easy to see the obvious handicap which is presented to any reasonable attempt at planning for retirement.

We looked at a great deal of retirement planning material that was available through various universities and counseling organizations.

It was our conclusion, however, that while all of this information added to our knowledge on the subject, and some parts of it would be helpful to us, we were convinced that there was no one program that we could adopt more or less as a package for use with our people.

In order to know better just what our problem was and what approach to use, we felt that we needed more information.

To develop this information, interviews were held in the homes of a representative sampling of our pensioners in many different parts of the country.

Significantly, one of the things that we found was that these pensioners just love to have someone to talk with.

In fact, it is almost pathetic to see how some of these oldsters hunger for just anyone to talk with, but particularly to be remembered by someone from the place where they worked before retirement.

As a result of these interviews with our pensioners, we found their problems to be in five major areas — finances, health, housing, employment, and leisure activity.

- **Some of the financial problems were those which were faced in the period of adjustment immediately after retirement.**

These seemed to cause the most difficulty for these pensioners who generally had not tailored down their budget to better fit their reduced level of retirement income.

This was primarily a matter of adjustment. However, in spite of the fact that the pensioner had retirement income from our company pension plan, and many of them also had some supplementary income, there were others whose total income was at a minimum level for subsistence.

This, in itself, influenced greatly the extent to which they could engage in activities that might help them make a complete and more satisfactory adjustment to retirement.

- **Financial problems also had a great bearing on health problems.**

While we found a majority of our pensioners to be in fairly good health, because of the lack of general coverage under hospitalization insurance policies, and the lack of financial reserves to cover such emergencies, the health-financial fears weighed heavily on many of their minds.

It was obvious that medical expense was a major problem for our retired people.

As an outgrowth of this information, we introduced a hospital-medical-surgical insurance coverage for our pensioners just a short time before putting our retirement counseling program into effect.

- **As far as leisure activities were concerned,** we found a direct relationship between the activity of the pensioner and his adjustment to retirement.

A significant fact here is that usually a pensioner restricts himself to those things that he did before he retired.

We did find, however, that those pensioners who had some kind of work, civic activity, or hobby, seem to make a better adjustment to retirement than those who had essentially nothing but time on their hands.

- **Housing was found to be another major problem for pensioners.** The ties of home ownership also seem to have a very significant effect on adjustment to retirement.

The pensioner who was a home owner seemed to have a greater sense of security and, of course, benefited generally through lower expenses in connection with home ownership than those who did not own their own home.

It has been said that there is virtually no such thing as housing for a retired couple. All our housing is for families, or for working people — and retired people are neither any more, and yet housing is where retired people spend their lives.

It takes the second largest piece of their income. All its ramifications have been in general neglected in the programs designed to make the years after 65 more palatable.

- **Employment was found to be important from two standpoints** — like leisure activities, it gives the individual something to occupy his time and provide some satisfactions.

Secondly, and more important in some situations, was the fact that employment on full-time or part-time basis, helped with the financial problems that would have otherwise been present.

Armed with the information gained from these interviews, we set about to put together a retirement counseling and communication program of our own.

It was introduced in July/55, and is a five-step program.

Step 1

This consists of a letter to employees upon completion of 20 years' continuous service.

This is our first formal contact with the individual with regard to retirement planning.

The purpose here is to inform the employee of his status under the company's retirement policy and to encourage a bit of planning and thinking ahead for the future retirement years — even though they may still be somewhat distant.

This letter is sent over the signature of the manager of the unit at which the employee works.

Step 2

At age 60, which is five years prior to our compulsory retirement age of 65, we make it a point to sit down with the employee and discuss some of the aspects of approaching retirement.

At this time we give him an approximate figure of the amount of retirement income he might expect under the company pension plan at age 65.

We also encourage him to start thinking about some of the problems of retirement such as where to live, what he plans to do with his time, etc.

If he indicates that he has any particular questions or problems, or seeks any special advice in connection with any of the problems that face him in retirement, we attempt to advise him as best we can. However, we make it a point not to initiate this kind of advice.

In this interview, as well as in the subsequent interviews, we try to make it a point to have the employee bring his wife in and share the information and discussion concerning his retirement.

We also review the employee's service record with him and clear up any questions about possible breaks in service.

We also check the date of birth on our records and that of his wife so that there are no conflicts when he approaches retirement and when he applies for old age pension.

Step 3

A year prior to the time when an employee is scheduled to retire, we make it a point to sit down with him again.

At this time we again review essentially the same things that were covered with him at age 60 in the first interview. We offer whatever counseling advice the employee seems to feel he needs and asks for.

We again bring up-to-date his estimate of company pension at 65. In essence, this is really another reminder that retirement is now only one year away.

Step 4

At this point, we begin taking care of all of the various things connected with the employee's leaving on retirement.

His application for pension is processed, and the status of his insurance with the company is reviewed and arrangements are made with him about the various options these programs provide.

The employee is informed of the day on which he will last be expected to report for work, provision is made for the handling of any vacation time which may still be due and all other incidentals of this type are taken care of at this point.

Mr. Hickey is industrial relations manager at the Toronto meat packing plant of Swift Canadian Co. This article is a digest of a recent talk.

Many times, employees get together and have a retirement party for a co-worker who is approaching retirement.

In addition, we try to make the employee's last day at work as pleasant as possible.

For example, we encourage our people to take a picture of the retiring employee with his co-workers and give him several copies of it.

We also encourage his supervisor to take him to lunch.

Generally speaking, the retiring employee decides how he would like to spend his last day at work.

Many times the day is spent visiting old friends in the plant or office and getting their best wishes. If he chooses, he can leave early. These are little things, but they mean a lot to one leaving on retirement.

Step 5

We consider the post-retirement communication with our employees to be one of the most important aspects of our plan.

Through the pensioner's last supervisor, we strive to have at least one contact each year with the retired employee.

While a personal visit is preferable, as a minimum, a contact is made in writing.

In many cases, of course, there are numerous contacts throughout the year with some of our pensioners and their fellow employees and previous supervisors.

A good number of our people find the time to stop in once in a while to visit the plant or office.

They are made to feel welcome and we encourage more of this kind of post-retirement communication.

We try to keep aware as to how our pensioners are managing during their retirement. If they are facing any particular problems, we want to know about them and we attempt to do what we can to help them solve such problems.

If anyone should doubt the importance to pensioners of maintaining some kind of contact with someone at the place where most of their life was spent in work, just call on one of these pensioners and see how they react — see the look in their eyes which shows their hunger for appreciation for such contact.

The enthusiasm with which they request that you come and see them again soon. The joy that you will see written in their faces will impress you as nothing else can, with the importance and the value of maintaining personal contact with retired employees.

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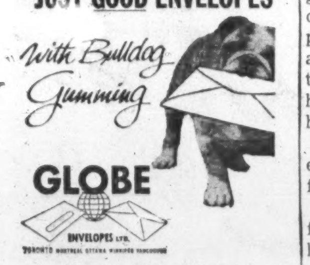

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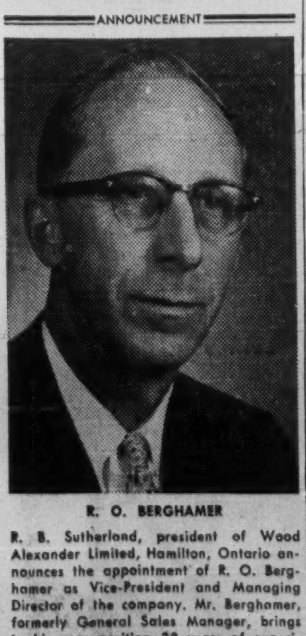

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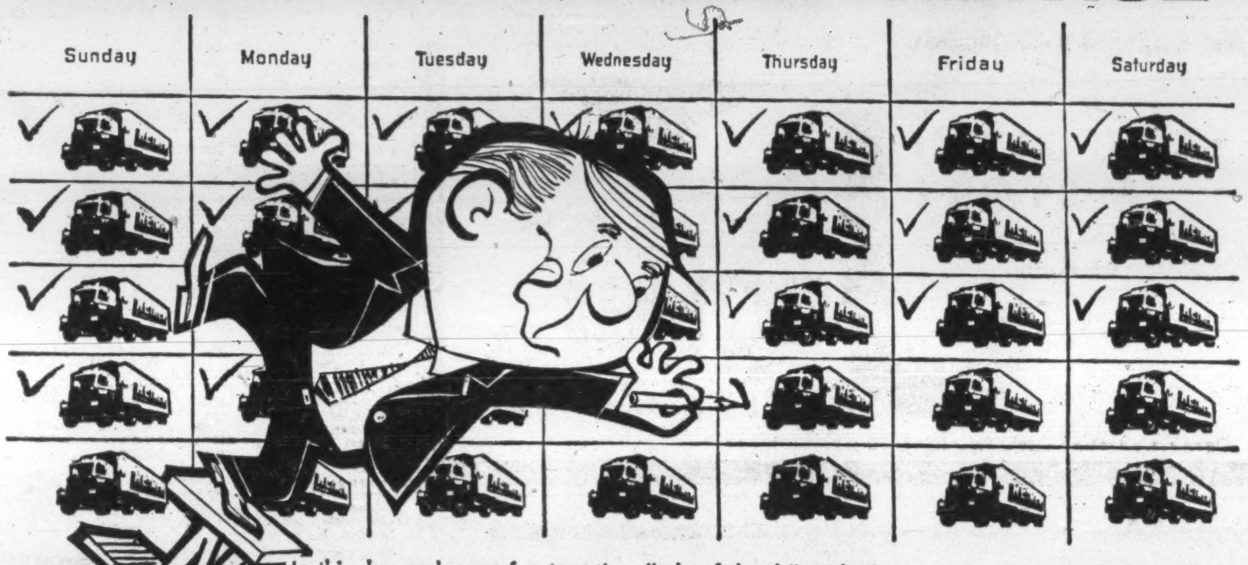

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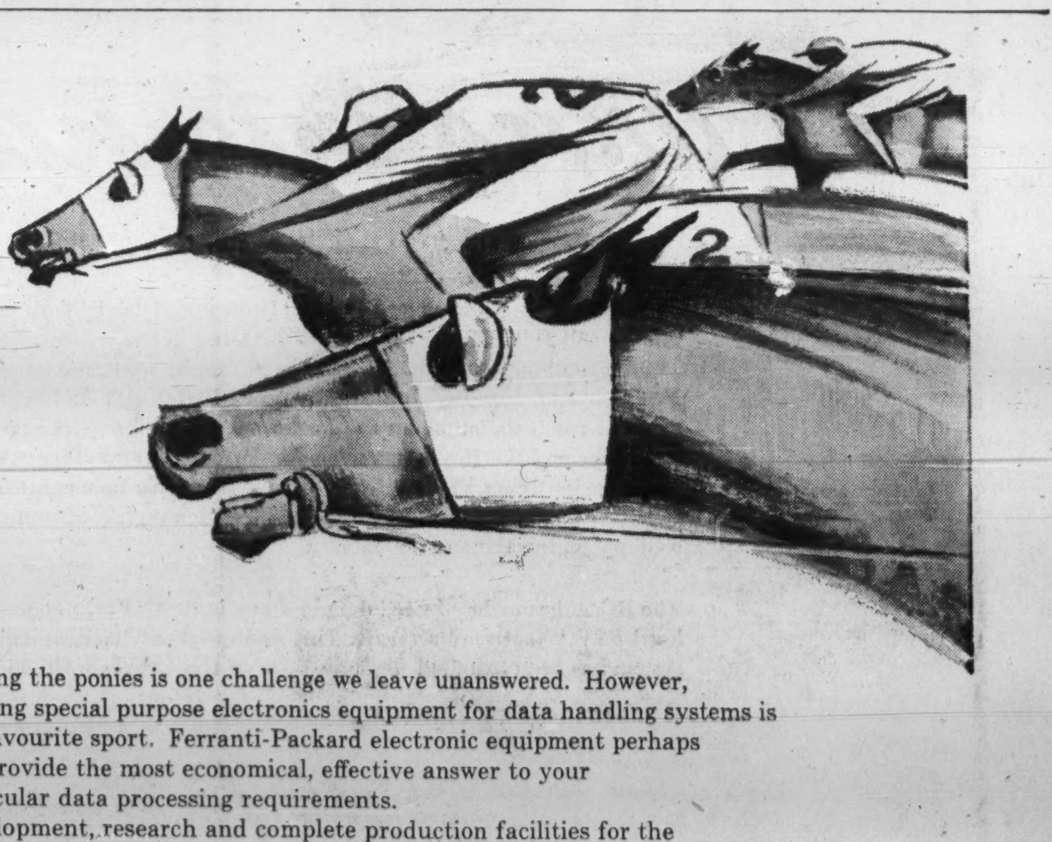

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Company Reports

Textiles

TOOKE BROS. LTD., Montreal, reduced its net loss substantially during 1960 to $35,992 ($198,904 in 1959).

Improvement results from large scale economies in overhead, Chairman David S. Dubin says. Sales were down 3%.

Interest of $18,000 on a $300,000 6% note was waived by the holder and is not included in the accounts for past year.

Changes introduced at Cap de la Madeleine, Que., plant are resulting in lower operating costs and increased efficiency, Dubin says.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. profit	$54,003	‡$101,329
Less: Deprec.	23,732	21,769
All interest	66,263	75,806
Net loss & deficit	35,992	198,904

‡Loss.

Earnings per Share and Dividend Record:		
Preferred	d$0.30	d$1.66
None paid.		
Common	d0.66	d2.02
None paid.		
Shares o/s at Dec. 31:		
6% Pref., $6 par	120,000	120,000
Common, n.p.v.	120,000	120,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$2,325	$2,300
Inventories	1,130,819	914,938
Total curr. assets	2,055,720	1,714,344
Rec. from prop. sale	100,000	110,000
Fixed assets	524,368	507,941
Total assets	2,680,089	2,332,286
Due bank	1,116,437	701,440
Total curr. liab.	1,396,437	982,642
Pay re property	150,000	180,000
Long-term debt	1,397,915	1,397,915
Capital stock	771,695	771,695
Less: Deficit	1,035,958	999,966
*After deprec. of	621,859	602,353
Working capital	659,283	731,702

Transportation

WHITE PASS & YUKON CORP., Vancouver, consolidated net profit rose 34.7% to $395,346 in 1960.

Contributing importantly to profit improvement was the transportation across Arctic Circle of a complete, large, oil drilling rig in winter of 1959/60, President Frank H. Brown says. This involved building, in association with **Proctor Construction Co.**, of a winter truck trail 385 mi. long.

Apart from tonnage taken into the Arctic, combined volume of freight and passenger traffic showed a satisfactory increase, Brown says.

All divisions, rail, highway, petroleum and ocean, showed a profit.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net oper. inc.	$1,406,329	$1,185,102
Add: Cap. gains (net)	32,372	2,747
Net earnings	1,438,701	1,187,849
Less: Deprec.	524,852	547,762
Int. & amort.	197,503	200,684
Taxes	321,000	146,000
Net profit	395,346	293,403
Less: Divds.	140,289	69,020
Surplus for year	255,057	224,383

Note—Company is claiming excess depreciation for income tax purposes, resulting in tax savings which have been deferred.

Times Int. & Amort. Earned:		
Before deprec.	7.28	5.92
After deprec.	4.63	3.19
Earnings per Share	$0.56	$0.42
Paid	0.20	0.10
Shares o/s as at Dec. 31:		
Common, n.p.v.	704,645	694,235

CONS. BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash & invests.	$675,076	$397,138
Invent	1,110,696	1,074,662
Total curr. assets	2,541,341	2,561,794
Invests.	1,731,125	1,291,122
Fixed assets*	12,307,064	12,425,709
Total assets	16,887,126	16,601,588
Total curr. liabs.	1,097,592	1,046,864
Def. inc. tax	523,974	440,473
Funded debt	3,683,950	3,753,050
Reserve†	6,894,118	6,894,118
Other res	58,098	55,712
Capital stock	1,682,150	1,647,450
Surplus	2,947,244	2,692,187
*After deprec. of	4,064,284	3,932,560

†Excess of book value of assets of operating companies over the cost to the parent company.

Working capital	1,443,749	1,514,930

Coal

GREAT WEST COAL CO., Brandon, Man., consolidated net profit rose 75% to $455,678 for year to March 31/61.

Once again insurance payments arising from loss of Old Mac tipple (by fire in 1959) accounted for major portion of net profit. Recovery for loss of profits was $147,000, while additional recovery from physical loss of property was $176,000.

Net profit from coal operations was $133,159 for year to March 31/61 ($21,000 previous year).

Economically minable coal reserves at Taylorton site were exhausted and operation discontinued. Wholly owned **Western Dominion Coal Mines Ltd.**, operator of property, now is in process of liquidation.

Company has started to liquidate its subsidiaries, to operate the mines as branches, to bring the mining and selling organizations closer together and in general to form a more compact operating unit, President Donald S. Paterson says.

Except for few formalities this has been achieved, company now operating directly the mines at Estevan, Sask., and Sheerness, Alta.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net earnings	$504,559	$424,961
Less: Depletion	21,081	26,119
Depreciation	300,292	325,733
Interest	28,214	31,881
Income tax	21,813	22,310
Add: Ins. payt. re assets destroyed by fire*	175,869	141,494
Ins. payt. re loss of prof.	146,650	100,000
Net profit	455,678	260,412
Less: Dividend	201,000	281,400
Surplus for year	254,678	‡20,988

‡Deficit.

*Represents excess over book value of assets.

Note—Company is claiming excess deprec. for income tax purposes resulting in a tax reduction and corresponding increase in net profit of $90,000 in 1961; previously tax savings have been set aside in a reserve for future taxes.

Earnings per Share and Dividend Record:		
Class A & B	§$0.71	§$0.40
Cl. A: Paid	0.50	0.50
Cl. B: Paid	0.12½	0.37½

§Includes 22c per sh. in 1960, and 27c per sh. in 1961; ins. payt. in excess of book value of assets destroyed by fire.

Shares o/s as at Mar. 31:		
Class A, n.p.v.	321,600	321,600
Class B, n.p.v.	321,600	321,600

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & invests.	$651,604	$721,812
Inventories	171,333	233,686
Total curr. assets	1,108,423	1,465,595
Fixed assets‡	3,455,674	3,087,914
Const. in progress	......	468,073
Total assets	4,566,907	5,021,582
Due bank	56,146	333,333
Total curr. liabs.	399,296	578,522
Long term debt	987,750	372,852
Deferred taxes	‡	527,500
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	82,167	82,167
Earned surplus	2,025,695	2,388,541
‡After depr & depl.	84,505	3,683,521

‡Transferred to earned surplus in 1961.

Working capital	709,127	887,073

Real Estate

THORNCLIFFE PARK LTD., Toronto, net loss increased to $663,520 for year to Feb. 28/61 ($145,517 previous year).

Accounts reflect considerable disbursements for construction and development projects which were nearing completion at Feb. 28/61, President R. L. Brockington says. However, majority of earnings resulting from these expenditures will not be reflected in the accounts until 1961 and subsequent years, he adds.

Income from apartment rentals has increased substantially since fiscal year-end, as has rental income from the shopping centre opened March 23/61.

Four new apartment buildings, comprising 282 suites, were completed in past year. Late 1960 construction of two new apartment buildings, 136 suites, was started. They will be substantially completed and ready for occupancy this month. Including apartment buildings owned by others, Thorncliffe Park development will have 21 apartment buildings by end of this summer.

Additional apartment buildings are planned.

Coca-Cola Ltd. is preparing plans for a large plant on 11 acres purchased from company immediately north of shopping centre. Agreements have been made for sale of one acre each to **American Optical Co.** and Toronto Musicians Association. Their plans in both cases call for immediate construction.

Construction started recently on a 20,000 sq. ft. building adjacent to Coca-Cola site for lease to **Sayvette Ltd.** as its national office headquarters.

Sayvette is originating chain of departmental stores in Canada, first of which will be in Thorncliffe's shopping centre (**FP**, May 27). Construction is well under way with the store to be leased to Sayvette's subsidiary **Sayvette (Ontario) Ltd.**

In consideration of the undertaking Sayvette has gifted to Thorncliffe 1,300 npv common shares of its subsidiary, representing one-third interest in Sayvette (Ontario). Thorncliffe will be committed to construction cost not to exceed $2 million inclusive of equipment. Lease which is being negotiated will yield $250,000 net rental yearly.

Company's construction program as at Feb. 28/61 called for additional expenditures of $2,952,800 inclusive of its commitment to Sayvette.

Shareholders at June 28 meeting will be asked to approve increase in authorized capitalization from 1,000,000 shares to 2,000,000 shares, $1 par.

INCOME ACCOUNT

Years Ended:	Feb. 28 1961	Feb. 29 1960
Land sales (net)	$99,223	$306,477
Rental & other inc. (net)	149,529	94,015
Less: Admin. & other exps.	407,719	229,851
Net earnings	*158,967	170,641
Less: Depreciation	138,654	......
Amort. of debt disc. & finance exps.	77,455	104,706
Interest	288,444	211,452
Net loss & deficit	663,520	145,517

*Loss.

Earnings per Share and Dividend Record:		
Common	d$0.68	d$0.31
None paid.		
Shares outstanding at:		
Common, $1 par	970,000	470,000

BALANCE SHEET—MAIN ITEMS

As at:	Feb. 28 1961	Feb. 29 1960
Cash & invests.	$125,275	$432,329
Total curr. assets	474,175	811,053
Fixed assets*	10,675,201	5,709,268
Total assets	12,784,581	8,133,731
Total curr. liabs.	1,461,221	864,855
Long-term debt	6,238,198	4,468,224
Deferred rental inc.	12,404	......
Capital stock	970,000	470,000
Premium on sh. issue	4,542,125	2,106,500
Capital surplus	1	......
Deficit	439,368	224,152
*After deprec. of	153,736	10,733
Working capital§	987,046	53,802

§Excess of curr. liabs. over curr. assets.

Food

SILVERWOOD DAIRIES LTD., London, Ont., consolidated net profit declined 7.6% to $1,235,031 in year to March 31/61.

Sales increased 0.6% to a record $43.4 million.

Products sold from company's 871 milk routes accounted for close to 66% of total sales volume. Price increases in these products were trifling and confined to a very few markets and were more than offset by lower returns due to competitive conditions in other large markets, Chairman A. E. Silverwood and President E. G. Silverwood say.

Ice cream gallonage sales were down 3%. Prices were increased but were effective only in final quarter. Butter sales from milk trucks declined 5%. Selling price was about 1c lower. Milk powder prices were very depressed, chairman and president say.

Profit equaled 2.9c per sales dollar (3.1c previous year), first time it was below 3c since 1953.

Orange juice sales were up slightly. Company anticipates considerable increase in sales of this product this year, it has taken on distribution of **Salada-Shirriff-Horsey Ltd.** orange juice.

Net capital expenditures amounted to $2,235,934 ($1,921,630 previous year). A new fluid milk plant and office building was built in London.

Port Perry branch was closed and property there sold. Business of this small branch was transferred to other branches.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1961 $	1960 $
Sales	43,405,231	43,141,870
Net oper. profit	3,794,825	3,895,334
Add: Other income	73,901	87,934
Prof. sale assets	10,462	12,403
Net earnings	3,879,188	3,995,671
Less: Res. for depr.	1,184,111	1,099,093
All int.	136,046	144,403
Inc. tax	1,324,000	1,416,000
Net profit	1,235,031	1,336,175
Less: Cl. A divds.	402,163	394,781
Cl. B divds.	264,728	264,728
Surplus for year	568,140	676,666

Note—Company is claiming excess depreciation for income tax purposes, resulting in tax savings of $554,000 for 1961 and 1960, which have been deferred.

Times Interest Earned:		
Before depr.	28.51	27.67
After depr.	19.81	20.06
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$1.83	$2.02
Paid	0.60	0.60
Cl. B: Earned†	1.89	2.13
Paid	0.60	0.60
Cl. A & B‡	1.11	1.21

†Before (‡after) participation.

Shares o/s at Mar. 31:		
Cl. A, n.p.v.	675,920	662,065
Cl. B., n.p.v.	441,212	441,212

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash & invests.	$3,748,290	$3,546,071
Inventories	1,675,294	1,662,045
Total curr. assets	7,031,568	6,692,030
Fixed assets	21,550,195	19,826,501
Total assets	28,939,815	27,090,849
Total curr. liab.	3,813,324	3,756,693
Def. inc. taxes	554,000	......
Funded debt	2,712,000	2,842,500
Deprec. res.	10,894,975	10,223,104
Capital stock	4,601,668	4,462,844
Surplus	6,373,848	5,805,708
Working capital	3,218,244	2,935,337

Public Utilities

MARITIME ELECTRIC CO., Charlottetown, net profit increased 4.5% to $427,818 in 1960.

Gross revenue from operations was up 7.6% to $3,336,394.

The kwhr distributed in Prince Edward Island increased by 9.3%, in Fredericton by 4.7%.

With help of provincial government up to 190 mi. of rural lines are being built each year and by 1964 electrification of island will be substantially complete, President D. Stairs says.

Capital expenditures were $2,701,500 and included completion of a 10,000 kw plant in Charlottetown. Capital expenditures in 1961 are expected to exceed cash generated by company by upwards of $300,000.

Company now has $2,525,000 bank loan. Some permanent financing is under consideration.

INCOME ACCOUNT

Years Ended Dec. 31:	1960	1959
Net earnings	$1,346,311	$1,201,509
Less: Deprec.	367,010	282,256
All interest	171,794	139,091
Fin. exp w/o	†1,263	2,817
Inc. tax	380,952	367,828
Net profit	427,818	409,517
Less: Pref. divds.	37,500	37,500
Surplus for year	390,318	372,017

†Credit; includes discount on bonds redeemed.

Times All Interest Earned:		
Before deprec.	7.84	8.64
After deprec.	5.70	6.61
Earnings per Share and Dividend Record:		
Preferred	$57.04	$54.60
Paid	5.00	5.00
Common	2.60	2.48
None paid.		
Shares o/s as at Dec. 31:		
5% Pref., $100 par	7,500	7,500
Common, n.p.v.	150,000	150,000

BALANCE SHEET—MAIN ITEMS

As at Dec. 31:	1960	1959
Cash	$117,279	$65,941
Inventories	235,395	241,413
Total curr. assets	770,225	717,392
Fixed assets	12,093,670	9,720,155
Total assets	12,961,134	10,537,108
Bank loan pay.	2,325,000	200,000
Total curr. liab.	3,079,675	1,569,542
Def. inc. tax	332,788	259,263
Depr. res.	2,235,597	1,916,658
Funded debt	2,372,500	2,396,000
Serv. ext. cont.	755,321	611,547
Capital stock	1,100,000	1,100,000
Tax-paid surplus	70,105	70,105
Capital surplus	418,830	415,722
Earned surplus	2,564,030	2,168,498
Working capital*	2,309,450	852,150

*Excess of curr. liabs. over curr. assets.

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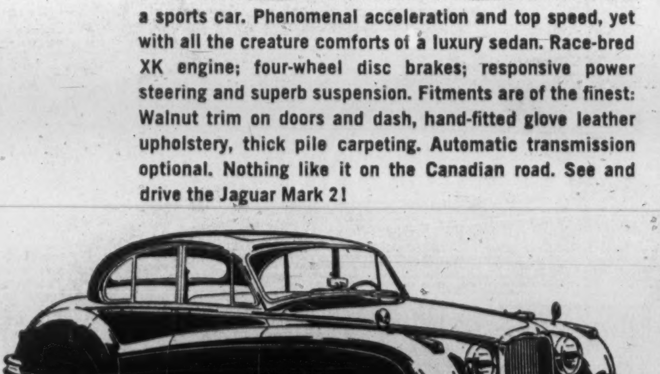

THE CLASSIC MARK IX A most distinguished sedan for the uncompromising connoisseur. Jaguar's famed XK engine endows the Mark IX with the utmost in performance, while power steering, automatic transmission and disc brakes provide the ultimate in effortless driving. Coach and cabinet work is flawless, with walnut interior trim, hand-fitted glove leather upholstery, and wall-to-wall carpeting throughout. Discover the meaning of true automotive luxury. See and drive the Jaguar Mark IX.

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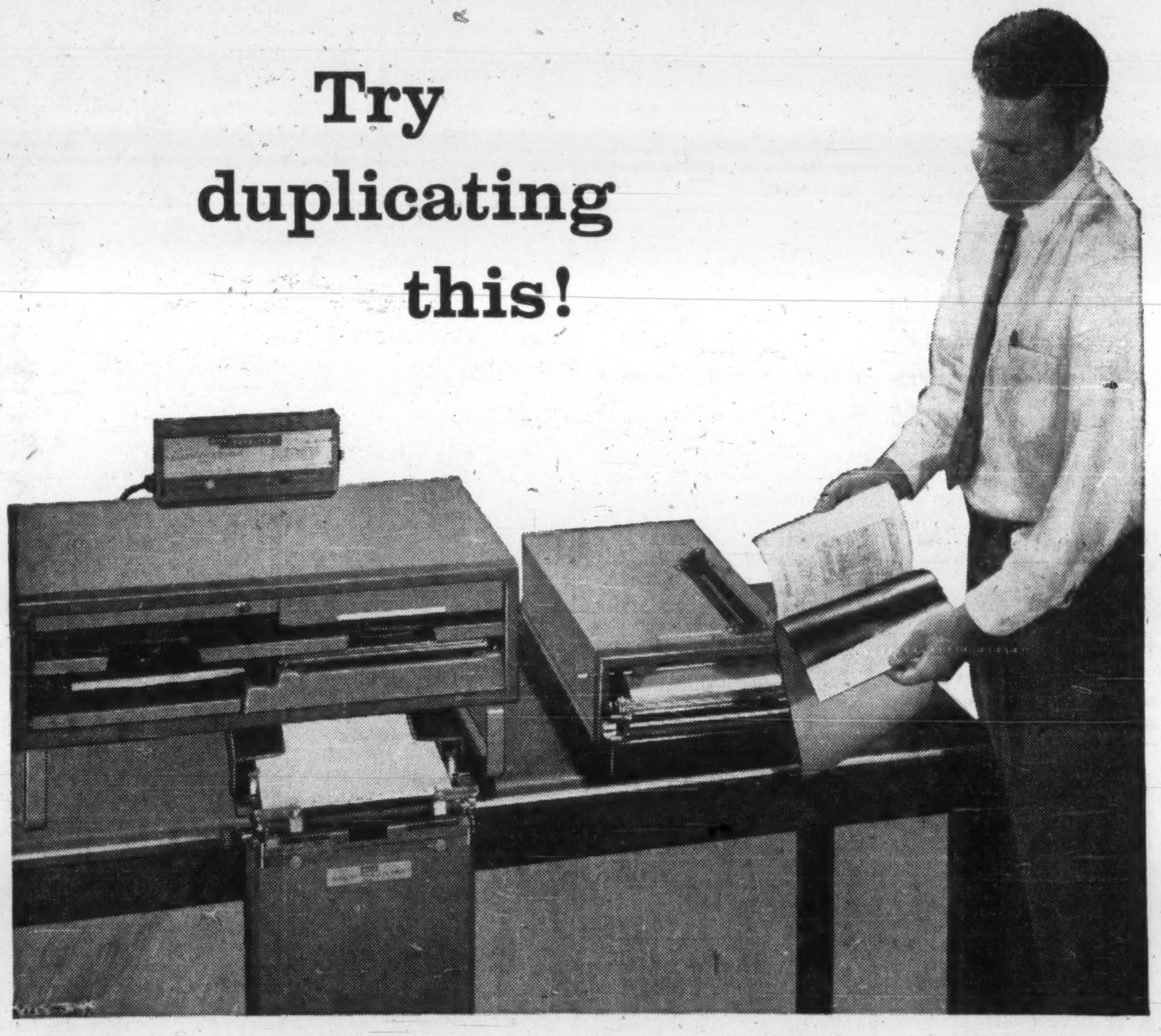
The Consulting Actuarial Division of Alexander & Alexander, Inc. has announced the establishment in Canada of Alexander & Alexander Services Ltd., which has combined forces with J. W. Moreland & Co. Ltd., Employee Benefit Consultants of Montreal. The combined organization will provide independent professional consulting services in connection with retirement and other employee benefit plans. Chairman of the Board of the new organization is Duncan MacTavish. Other Board members include James Stewart, Leslie Forster, Louis Gelinas, S. H. Shriver, Frank W. Ritchie, and Geoffrey N. Calvert who is Managing Director. J. W. Moreland is Vice-President and Pierre Roy consulting actuary. Both Mr. Calvert and Mr. Roy are fully qualified actuaries as are five other members of the combined organizations which also employ other associate actuaries and technical personnel. Mr. Calvert is the founder and Director of the Consulting Actuarial Division of Alexander & Alexander, Inc., a very large consulting organization with headquarters in New York and world-wide operations. Mr. Moreland was previously President of J. W. Moreland & Co. Ltd., an independent consulting actuarial firm.



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FP reports on EUROPE

Dutch Opening Up To More Imports?

By ERNEST WAENGLER

THE NETHERLANDS, already Canada's biggest customer in Continental Europe in relation to its size and population, may become even wider open to imports as a result of rapidly growing gold and currency reserves.

Reserves held by the Netherlands' Bank now exceed $1,700 million, up $230 million from a year ago.

This was achieved despite a consistently passive trade balance which was overcompensated by revenue from services (mainly shipping and use of ports) and foreign investment.

To stem the tide of inflowing money the Dutch revalued the guilder by 5% upward last March and, two months later, prematurely paid off loans to the tune of over $30 million.

Dutch exports for 1961 are forecast at $4,760 million, 9% more than last year and 20% more than in 1959.

Imports are rising even more rapidly. The 1961 forecast is $5,320 million, a 25% increase over 1959.

Canadian exports to the Netherlands amounted to $54 million in 1959 and $63 million in 1960.

* * *

WITHIN four years and a half, the European Economic Community will have taken over all trade policies of its members.

On Jan. 1/66, or sooner, the EEC Commission in Brussels will be in charge of all trade agreements with outside countries.

Existing agreements will be re-evaluated before that time and, if necessary, changed to conform to EEC trade policies.

Member governments have been asked to inform the commission of all their trade commitments, including secret clauses. They must also disclose any imports in excess of published quotas, or deals made outside official trade agreements.

The commission also announced that it would shortly publish a memorandum setting out the principles of future EEC trade policies with the outside world as well as a "plan of action" for implementing these policies.

Canada, which last year sold $437 million worth of goods to the six countries of EEC, has a vital stake in the future external trade policies of the Six.

* * *

TWO ELOQUENT pleas for trade freedom between the blocs and the outside world came from the administrative heads of the two organizations that work hardest against protectionism and trade discrimination, GATT and OECD.

GATT Secretary - General Eric Wyndham White said:

"Although the aims and objectives of EEC and EFTA have generally found sympathy and understanding among the other members of GATT, there is now a considerable amount of apprehension over the possible effects for the foreign trade of other countries."

The secretary-general of OECD, Thorkil Kristensen, expressed fear that the U.K. and other EFTA countries joining EEC would simply make one bloc bigger without in any way helping trade between the bloc and the rest of the world.

"Customs barriers must not simply be transferred," he said, "they must be lowered, if they can't be altogether abolished.

"In all negotiations to reform the blocs, this problem must be borne in mind. The blocs must be open to the outside world and must follow a liberal policy."

* * *

SWITZERLAND registers a strong increase in imports, particularly in the field of capital goods. In the first quarter of 1961, the rate of increase was even higher than in 1960.

The main reason is an intensified effort to rationalize industry to compensate for the growing labor shortage.

Since domestic equipment is not available for immediate delivery, imported machinery must take its place.

In the Swiss textile industry, more than 30% of the workers are foreigners, in the construction industry over 50% and in the tourist industry almost two thirds. The need for imported help is still far from satisfied.

The Swiss are now forced to import all types of finished goods until their own industries catch up with demand.

In the first quarter of this year, total imports were 30% higher than at the same period last year, while exports increased 12%. Imports of machinery increased 47%, automobiles 44% and technical instruments 41%.

* * *

THE ECONOMIC boom in West Germany is showing signs of flattening out.

Most industries report that orders on their books on May 1 were approximately the same as a month earlier, although April is usually a month of especially heavy orders.

For the first time since the summer of 1959, inventories are considered adequate.

Only 15% of all firms regard their unfilled orders as relatively high, compared to 23% at the beginning of the year. In the consumer goods industries, 12% of firms consider their order backlog relatively low.

Despite the upward revaluation of the Deutsche mark, export orders are still high. Most industries are now more optimistic about their export business than in March when revaluation became effective.

STUDY CO-OP HOUSING

Federal government, through Central Mortgage & Housing Corp., has authorized a grant of $20,000 to Co-operative Union of Canada to conduct a study of measures that might be necessary to stimulate co-operative housing. Substantial part of study will include survey of housing cooperatives in other countries.

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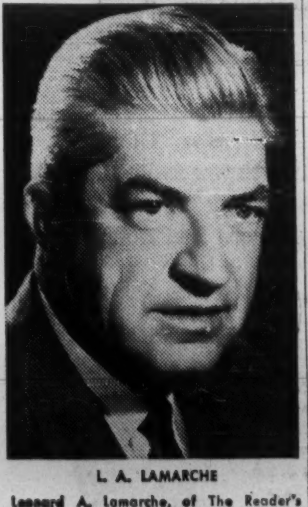
ANNOUNCEMENT

COST SOCIETY



L. A. LAMARCHE

Leonard A. Lamarche, of The Reader's Digest Association (Canada) Ltd., recently elected President of The Society of Industrial and Cost Accountants of Quebec at the annual meeting held in Grand'Mere, P.Q.

Other officers elected were — Vice-Presidents — Y. Dion, M. Comm., Aluminum Co. of Canada Ltd., Shawinigan; G. Lachance, C.A., R.I.A., St. Lawrence Cement Co., Quebec; J. Lanctôt, C.A., Université de Sherbrooke, Sherbrooke; E. J. Vining, B. Comm., R.I.A., Armstrong Cork Canada Ltd., Montreal; — Treasurer, L. Faguy, M. Sc. C., La Commission Scolaire de Sillery, Sillery.

Overland Express Net Down

Net profit of **Overland Express Ltd.,** Woodstock, was $42,246 in six months to April 30/61, down 41.1% from $71,755 in like 1959/60 period.

Gross revenues in first half of this fiscal year were down about 8% from a year ago, President R. D. Grant says. This resulted from a general softening up in business conditions.

There seems to be an upturn now, and volume of freight is increasing, he says.

Preference share dividend requirements in latest six months amounted to $50,100; no earnings were available for common shares. Last year, net per common share was 26c after $20,541 dividends on the preferred (dividends accrued from Feb. 15/60).

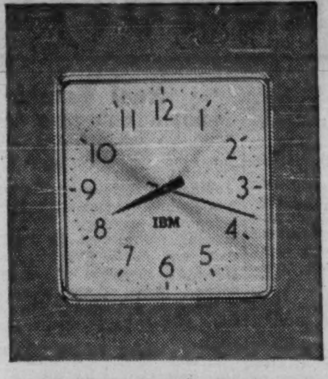
Grant points out that company's profits through the years have been substantially greater in the last half of the year.

Here are comparative unaudited results:

	1961 $	1960 $
Operating profit	269,744	358,883
Less: Depreciation	178,680	195,360
Interest	18,517	14,018
Income taxes	30,300	77,750
Net profit	42,246	71,755

QUEBEC LABRADOR

Quebec Labrador Development assets at Dec. 31/60 include $1,052 cash. Investments at cost of $50,000 have market value of $4,250. Current liabilities amount to $1,750.



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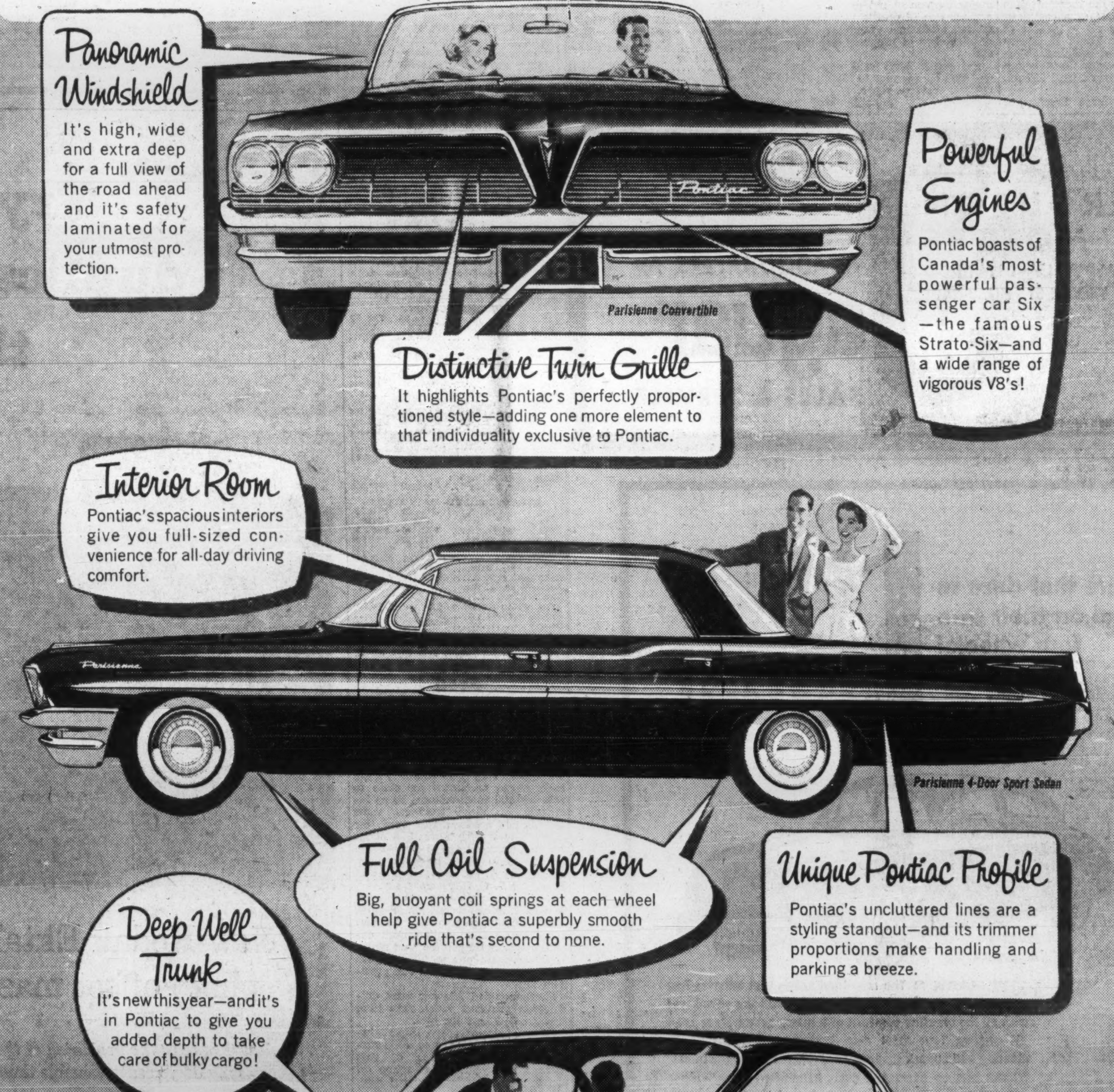

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SEE YOUR LOCAL PONTIAC DEALER

Keeping the Dollar At Fixed 'Parity' Could Be Costly

D. B. Marsh, assistant general manager, The Royal Bank of Canada here takes issue with the famous Washington economist, Dr. E. M. Bernstein.

In a recent issue, **FP** *quoted Bernstein on a monetary matter of importance to Canada.*

By D. B. MARSH

I am a bit concerned that Dr. Bernstein (**FP**, June 10) may perhaps inadvertently have lent aid and comfort to those who would fix the Canadian dollar at some rate below the market as a means to a higher level of employment in Canada.

This is a favorite recipe of those who trace our unemployment to the capital inflow operating on our free exchange rate.

I would like to offer a word of warning, as well as some positive proposals.

It is argued that, at very little cost, we can fix the Canadian dollar at some rate below the market with untold, and unexamined, benefits to our export trade and domestic employment.

The Exchange Fund Account would merely use Canadian dollars, acquired at current Canadian short-term rates of interest, and invest them in U. S. Treasury Bills.

The cost, therefore, would be approximately equal to the current spread between Canadian and U. S. short rates, but unfortunately this will become an increasing cost over time.

With luck, good management and complete assurance of the intentions of our monetary and fiscal authorities regarding the degree of deliberate undervaluation intended, this operation would require perhaps $200 million per point just to get the Canadian dollar down to this pre-determined "parity".

But to keep it there is another matter entirely.

To keep the Canadian dollar below the free-market rate, the Exchange Fund Account would have to buy U. S. dollars in large quantities, financed by the Consolidated Revenue Fund, which in turn would be replenished by sales of new issues to the public

This would depress the bond market and increase the interest differential (and hence the net recurring 'cost' of the operation); stimulate the inflow of foreign funds; further increase the upward pressure on the Canadian dollar, and require even more intensive effort by the Exchange Fund Account, in a vicious circle.

The alternative, of course, is an increase in the money supply, but an increase that would be wholly out of proportion in size and duration to any near-term needs and hence violently inflationary over time.

In fact, to increase the money supply in response, not to current domestic needs, but to a commitment to maintain a predetermined "parity" for our dollar, or some pre-determined interest differential vis-a-vis New York, would mean the complete renunciation of any independence in monetary policy: the active element determining the Canadian money supply, under these conditions, would be the inflow (or outflow) of hot money.

There is a lesson here for Germany as well as Canada. If Dr. Erhard had freed the D-Mark instead of mildly revaluing, he would have solved his hot-money problem and, incidentally, eased pressure on sterling and the U. S. dollar.

The way to attack unemployment in Canada is through an appropriate fiscal and monetary policy, to combat the general slack in the economy, geared to specific policies in other fields directed at the complex of rigidities that cause so-called "structual' unemployment.

With our floating rate we are in the uniquely advantageous position that we can adopt any appropriate monetary and fiscal policy without fear of losing exchange reserves.

The U. S., while apparently wishing to adopt an expansionist policy, is inhibited by fear of further gold losses.

Our paralysis apparently arises from rather different sources, but our response to the current problem will be both unwise and self-defeating if we concentrate on interest rates or the exchange rate as a focus of policy.

These will take care of themselves provided only that we concentrate on achieving the level of money income, domestic investment, and mobility of labor and capital required for high-level employment in the Canadian economy.

See Box Office Record For Vancouver Festival

The fourth annual Vancouver International Festival — July 10 through Aug. 19 — is expected to set new records. Outstanding plays, concerts, opera, and a precision military tattoo are expected to draw an attendance of over 275,000.

Advance bookings, with a month to the opening, are $88,000 — well ahead of last year.

Estimated box office take will be $600,000. The 1960 receipts were $300,000.

Transportation companies in Canada, the U. S., U. K. and continental Europe are offering special package tours of Western Canada, taking in the Festival.

These tours, Peter Bennett, the festival's administrative director, told **FP**, may set a new trend in attracting audiences.

"The response from many points of the world to offers of travel by air, sea, rail or road, or combination, has been very satisfactory," he said.

Bennett estimates that over $100,000 will be spent in Vancouver by visiting artists alone.

In addition, the payroll for local people assisting in the tattoo and various phases of the festival will be another $100,000.

Festival highlights, according to Bennett, include the biggest military searchlight tattoo (1,066 soldiers) ever staged in North America and the first visit to this continent of the Red Army Chorus (180 men) from Russia.

There will be three North American premieres. Benjamin Britten's new opera, A Midsummer Night's Dream, and two plays — Men, Women and Angels, by the French dramatist Giraudoux, and a German play, Do You Know the Milky Way? (which calls for only two actors, one of whom plays 12 parts) — will make their bow at the festival.

The 75-member New York City Ballet Company will be another attraction.

Simpsons-Sears Boosts On-the-Cuff Business

Simpson - Sears has nearly doubled the number of its installment sales customers, and doubled the size of their average debt to the company, in the past eight years.

This is shown in the prospectus issued in connection with the sale last week of $15 million 5¾% series D debentures of wholly owned **Simpsons-Sears Acceptance Co. (FP**, June 17). The issue, guaranteed by Simpsons-Sears, was sold at 98.50 to yield 5.88% by a syndicate headed by **Wood, Gundy & Co.**

Installment sales accounted for 43.7% of Simpsons - Sears business in 1960. Write-offs of losses on installment accounts were 0.52% of total installment sales.

Average balance owed by customers was $153 at Jan. 7/61 ($89 at Jan. 6/54), and the number of accounts was 585,866 (285,978).

Simpsons - Sears Acceptance showed earnings of $617,479 in 1960 fiscal year ($623,780 in 1959 and $143,644 in 1953).

Other comparative figures also show the growth: Service charges earned, $9,663,982 ($2,654,175); provision for doubtful accounts $1,074,517 ($807,039); collection and general expenses $4,029,991 ($832,414); earnings before interest and income tax payments $4,559,474 ($1,014,722); interest payments $3,391,995 ($732,078); provision for income tax $617,479 ($143,644).

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ANNOUNCEMENT

INDUSTRIAL-TALCOTT APPOINTMENTS

R. R. CAMPBELL

R. D. STEWART, C.A.

A. W. JOHNSON

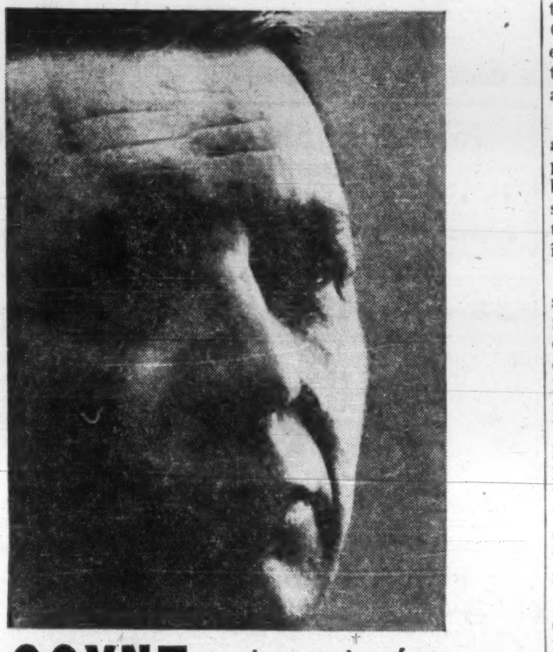
Industrial-Talcott Limited is pleased to announce the appointment of R. R. Campbell as Vice-President and General Manager, R. D. Stewart, C.A., as Secretary-Treasurer, and A. W. Johnson, B.Sc., as Credit Manager. The election of Mr. Campbell to the board of directors is also announced.

Mr. Campbell has over thirty years experience in the field of finance and is Vice-President, Mid-West Region, James Talcott Inc., one of the participating companies in ITL. He is serving the industry as Vice-President and Director of the Mid-West Finance Conference, and Vice-President and Director of the National Commercial Finance Conference, New York.

Mr. Stewart brings to ITL a broad range of experience in financial affairs in the United Kingdom, Europe, Africa, Canada and the United States. Before joining Industrial-Talcott, Mr. Stewart was with Industrial Acceptance Corporation.

Mr. Johnson is a Business Administration graduate of Northwestern University School of Commerce, and gained considerable experience in the field of finance with one of the participating companies in ITL.

Industrial-Talcott has been formed to provide working capital for all sectors of Canadian business by means of commercial financing, factoring, rediscounting and leasing. National headquarters of ITL are located at 615 Dorchester Blvd. West, Montreal.



COYNE: storm centre of our angriest debate

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Some will admit it but few write it: The white exodus is beginning, but in victory, the blacks can only lead Africa back to disease, poverty and darkness.

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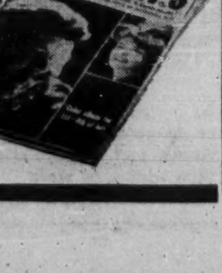

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NOTICE

Notice is hereby given that the Transportation Insurance Company has been granted Certificate of Registry No. C 2181 authorizing it to transact in Canada the business of:

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in addition to
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and
Sickness Insurance,
for which it is already registered.

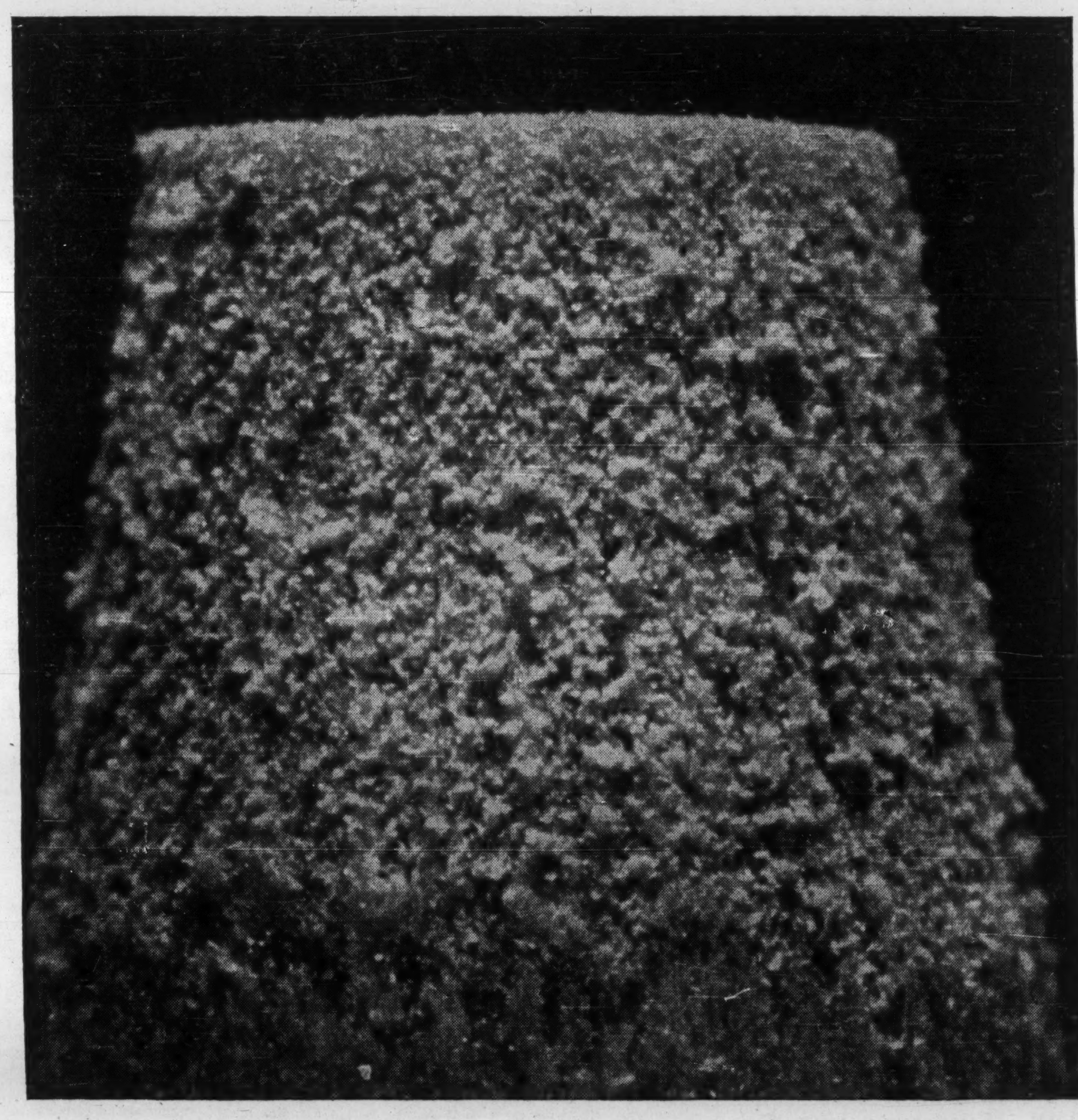
Robert D. Bedolfe,
Chief Agent.

NOTICE

"Notice is hereby given that the Metropolitan Fire Assurance Company (of New York) has ceased to carry on business in Canada and having liquidated all of its liabilities in Canada will apply to the Minister of Finance for the release on September 22, 1961, of the securities on deposit with the Minister of Finance and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance in Ottawa on or before September 22, 1961.

Dated at Toronto, May 31, 1961,

A. G. Watson,
Chief Agent for Canada,
Room 1800,
4 King Street West,
Toronto, Ontario.



I·A·C· enlarges on a useful tip!

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TORONTO BRANTFORD

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Borden Co., will build a fluid milk plant and office block on Lawrence Ave. E., at Railside Rd., Metro Toronto, at an estimated cost of $1.2 million. Tenders have been called for the project by architectural firm of **John B. Parkin Associates.**

* * *

Mid-Western Broom Co., has opened its new plant in Saskatoon. Production facilities will be expanded to effect a 25% increase in output.

Plant manufactures brooms for domestic and industrial use from broomcorn imported from southwestern U.S. and yellow cedar and fir handles from British Columbia. Principal item produced now is curling broom which is sold under firm's brand names.

* * *

Solarpane Manufacturing Co., has opened its new 12,000 sq. ft. Regina plant, producing sealed glass insulating units. Firm manufactures window units in both plate and sheet glass for residential and commercial use.

The $190,000 plant is expected to employ up to 40 people when in full production. Window units are produced in sizes up to 70 sq. ft.

Principals in the firm are: G. M. Forbes, president; Bert L. Neil, vice-president; G. E. Ross Sneath, secretary - treasurer; Keith Y. Lay, sales and promotion manager. General manager is Evert J. Ebbeler and F. John Samways is works manager.

* * *

Crush International Ltd., Toronto, will build a $1-million bottling plant in Montreal this year. Plant is scheduled for completion and operation this fall.

To be located on Deslauriers St., in suburban Saint Laurent, it will have nearly double capacity of an existing plant on Bleury St., and will replace the Bleury St. operations.

Firm has another Montreal plant for production of Kik. This will continue to operate separately.

New plant, warehouse, office, etc., will contain about 60,000 sq. ft. of space, with provision for expansion. It will produce consumer drinks for distribution in Quebec and the Maritimes.

General contractor is **E. G. M. Cape & Co. (1956) Ltd.** Work on design, construction and equipping of plant is being co-ordinated by D. E. Roblin, manager of Crush's production - engineering department.

NEW PROJECTS

Camston Ltd., Toronto, has started construction in Ottawa of a twin-tower office and apartment building project. Owner is **Kenson Ltd.**

The $4-million project involves a separate five-story office building and 10-story apartment building, each rising on reinforced concrete columns from roof of a single-story base which itself affords about 26,000 sq. ft. of office space.

The roof will be used as parking deck, with additional parking facilities underground.

Apartment building will have 90 suites, air conditioning, etc.

Architect is **Crang & Boake,** Toronto. Location will take a full block on Metcalfe St., between Cooper and Somerset Sts.

* * *

Pigott Construction Co., has started construction of the Salvation Army's new $1.5 million national training college on Bayview Ave., opposite Sunnybrook Hospital, Metro Toronto.

The 85,000 sq. ft., four-building group will occupy 5¼-acre site and will include classrooms, men's, women's and married residences, chapel and administrative block.

New seminary will house 120 cadets.

* * *

Central Mortgage & Housing Corp., has made an additional contribution of just over $1 million to the City of Montreal toward cost of acquiring and clearing site for Jeanne Mance housing redevelopment project.

Additional amount brings to $3.5 million total federal contribution approved for acquisition and clearance of the 20-acre site. Federal government is also paying 75% of total estimated cost of $10 million of the 796-unit housing project.

* * *

Federal government has approved these loans to municipalities to help in construction of sewage treatment projects:

Saskatoon: $280,000 for 20,000 ft. of 30-in. and 42-in. trunk sewer and a four-cell stabilization pond. Total cost of project: about $420,000.

Shelburne, Ont.: $46,680 for two-cell stabilization pond, collector forcemain, pump station and outfall sewer. Total cost estimated at $70,019.

Whitewood, Sask.: $20,933 for pumphouse, 2,500 ft. of six-inch forcemain and two-cell stabilization pond. Total cost of whole sewage project is estimated at $31,400.

Melfort, Sask.: $47,000 for pumphouse, 2,400 ft. of 10-in. forcemain and two-cell stabilization pond. Total cost estimated at $70,500.

Port Colborne, Ont.: $38,667 for pumping station and 2,150 ft. of 10-in. forcemain. Total cost estimated at $58,000.

Gretna, Man.: $33,310 for pumphouse, about 2,700 ft. of 8-in. forcemain and two stabilization ponds. Total cost estimated at $49,965.

District of Saanich, B.C.: $382,533 for three pumping stations, about 9,500 ft. of gravity collector sewers, about 10,500 ft. of forcemain and facilities. Total cost about $573,800.

* * *

Canadian Technical Tape Ltd., has awarded a contract to **A. Mantella & Sons Ltd.**, for construction of an office and warehouse at 1096 Kipling Ave. N., Metro Toronto. Architect is **John H. R. Bird,** Montreal.

* * *

A $3 million extension is under way at the St. Joseph Hospital and nursery, La Tuque, Que., for the Congregation of Grey Nuns of Nicolet. Architect is **Robert Johansen,** Shawinigan, Que.; consulting mechanical engineers, **J. Urbain Moreau & Associes,** Three Rivers, Que.; general contractor, **Roger Desilets Inc.,** Nicolet, Que.

* * *

Ontario Department of Highways has awarded a $196,556 contract to **George Boc Construction Co.,** Welland, Ont., for grading, drainage and granular base from Ivanhoe to 2.7 mi. south of Madoc, distance of 4.7 mi.

Paul Girard Co., Cochrane, Ont., won a $12,000 contract from the department for crushed gravel laying near Porquis Junction on Highway No. 11, Cochrane district.

Frank Greaves Ltd., has won a $5,790 contract for bridge painting in Chatham area.

* * *

Dominion Bridge Co., now has a sales office and plant in operation in Saskatoon. A complete range of warehouse and reinforcing steel products are supplied. The office also services structural and erection contracts. Initial investment for equipment, property and stock was estimated at $250,000.

* * *

Central Mortgage & Housing Corp., has made a loan of $256,000 for construction of 40 low-rental units for elderly people in London, Ont., to **Allen Towe Acres Ltd.,** a firm sponsored by City of London. Province has made a grant of $20,000 toward cost of construction.

CMHC has also made a $1.8 million loan to help in construction of dormitory and dining facilities for 428 resident students at University of New Brunswick, Fredericton. Total estimated cost of the project is $2 million.

* * *

Ontario Department of Public Works has called tenders for a district repair garage and heated storage building in Township of Tarentorus, Sault Ste. Marie. Garage building will contain 22,500 sq. ft. and storage building, 13,650 sq. ft. Buildings will contain welding and body shops, machine and tool shops, etc.

The department has also announced that a new water treatment plant and affiliated distribution supply system will be constructed at the Department of Lands and Forests research station at Maple, Ont. **Moir Construction Co.,** St. Catharines, won contract to build the plant at $240,324.

Project includes construction of reservoir capable of holding 500,000 gal.; aeration and settling tanks and pumping station and 50,000-gal. elevated steel water tank.

* * *

Work will start shortly on construction of a multi-million-dollar apartment park in Waterloo, Ont. First building, with seven stories and 57 units, will cost $600,000.

Abram Wiebe, president, **Major Holdings Ltd.,** the developer, said several more will follow in the four-block area being developed by the company. A housing subdivision and industrial area are part of the same project.

Building will feature two-bedroom suites containing 1,050 sq. ft.

Oct. 19 has been set for official opening of Waterloo Square. The shopping plaza will contain more than 15 stores and a six-story office building. City of Waterloo will move its antiquated civic offices to second floor.

Toronto Industrial Leaseholds Ltd., is developer.

EXPANSIONS

Canadian Allis-Chalmers Ltd., Lachine, Que., will expand its plant. Plans call for two additional buildings, an expansion of a manufacturing building and a pattern warehouse containing 16,000 sq. ft. **H. C. Johnston Co.,** has won the construction contract at an estimated $100,000. Plans are by owner's staff.

MADE IN CANADA

MADE IN CANADA items may save you money. Here is this week's checklist of products, lines and models now being produced in Canada:

RCA Victor Co., with head office in Montreal, is now manufacturing loudspeakers for its 1962 line of radios, television sets and stereo record players at the company's plant in Renfrew, Ont. Other major components manufactured in Canada (at Renfrew, Owen Sound, Ont., or Montreal) include tuners, yokes, transformers, flybacks, tubes, cabinets.

Royal Metal Manufacturing Co., Galt, Ont., has announced a new executive chair—latest in the company's Decor line of modular office furniture.

Stanley Steel Co., Hamilton, Ont., has announced that all Stanley steel strapping—both regular cold rolled and high tensile heavy duty (⅜ in. through 2 in.) is now being manufactured at the company's Hamilton mill.

Wilson & Cousins Co., Toronto is now manufacturing a compact, low cost fire truck body designed for small communities, forest fire-fighting detachments, pulp and paper companies, oil companies, etc. Truck is an Austin 4 x 4 "Gypsy" powered by a 4-cylinder, 62 bhp engine, having four-wheel drive. Body provides ample space for a complete assortment of fire fighting gear. Features are two Coventry Climax pumps—one carried in the mid-section of the body delivers more than 250 Imp. gal. p.m. at 100 p.s.i. and over 600 gal. p.m. on free flow for tank filling, etc. The other (500 Imp. gal. p.m. at 100 p.s.i.) is mounted on the front of the engine. Operates from lake, pond, river or municipal water supply. Equipment includes 500 ft. of 2½ in. and 1,500 ft. of 1½ in. single jacket hose. By using two manifolds in conjunction with the Coventry pump, 9 hoses can be operated at one time.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

INDOOR SKIING practice any time of year is possible with mechanical ski slope now being manufactured in the U. S. Comes in two models 18½ ft. wide by 50 ft. long or 10 ft. by 30 ft. Mechanical action is a combination of treadmill and belt conveyor with speed of the moving slope adjustable for slow or fast "snow". Skiing surface — crimped nylon twisted loop pile—is 7 ft. by 14 ft. Ideal for clubs or recreation centres, device is equipped with safety rails and beginner bars.

* * *

LONG-LIFE CARBON PAPER has a porous surface to make it "self-renewing". When a typewriter key is raised after striking, ink flows through the pores and refills the space where the key struck.

* * *

THERMOELECTRIC COOLER for offices or homes is now in production in the U. S. Refrigerated directly by electricity without the use of any movable parts. Electricity passes through two dissimilar metals and creates the necessary cooling without the use of the conventional compressor.

* * *

COMPACT LAMINATOR, for book covers, pamphlets, special office reports and brochures, applies heat and pressure simultaneously at the exact point where the laminating occurs, it's claimed. Permits lamination of a wider range of products and surfaces, is simpler to operate than traditional designs says the manufacturer. Cost: $395.

* * *

CLEANING GUN for degreasing engine blocks and using special degreaser chemical can be applied to car, truck, airplane or marine motors, it's claimed. Operator turns dial on the gun to degreaser, leaves it for a few minutes then turns dial to water for hot water air pressure cleaning and rinsing. Contains rust inhibitor. Can be used for blowing out gas lines, cleaning bugs from car radiators etc. Gun and 5 gal. of degreaser chemical costs $60.

* * *

SEE-IT, SMELL-IT OVEN for supermarkets with in-store bakeries, provides straight-from-the oven freshness, tempting hot bread aroma and visibility for customers. A sales gimmick (since sight and smell of baking bread is a proven buying incentive), it is also functional and compact. Available in capacities of eight to 50 trays.

* * *

PAGE READING MACHINE, now in production in the U. S. prepares typed information for feeding into high-speed computers and other machines. Reads and translates at a rate of 240 characters per second. Can read entire pages, line by line, of both letters and numbers. Obviates the necessity of coding information for processing and storing by machines. Company is working on a more versatile unit capable of reading more than one style of type, hand-written editing changes and foreign languages.

* * *

MECHANICAL BARMAN. Automatic cocktail mixer dispenses drinks in uniform proportions and sizes at the push of a button. Even counts each drink on a meter. Bottles of ingredients (gin and vermouth, for instance) are locked side by side and upside down. Glass is placed below the outlet, button is pressed and drink in predetermined proportions flows out.

* * *

AUTO AWNING fits into side groove of car or truck window when partially rolled down. Plastic top on steel frame slopes a short distance out to cut sun rays and aid air ventilation through the vehicle, designer says. A special spring allows for limited expansion, holds awning in place. Negligible air friction, it's claimed. Comes in six basic widths and three colors. Canadian inventor and fabricator.

* * *

FISH FINDER. Electronic device scans the surface of the water as well as the bottom of the lake to locate fish — from a lone wanderer to a complete school—within a radius of 300 ft. to 350 ft. it's claimed.

* * *

COMPACT, HIGH-POWER LAMP for close work where space is at a premium, rests on a stand only slightly bigger than a pack of cigarettes. Includes a reflector with a diameter of only 2½ in. and cork insulation for heat control. A five position switch gives intensities from 12.2 ft. candles to 202 ft. candles using an ordinary 6-v bayonet-type bulb. Extra feature is an electrical outlet for meters, small electrical tools, appliances, etc., which can be used when the lamp is on or off. Workable in any position, the manufacturer claims, the friction-joint arms may be removed and used on a 7½ ft. extension cord supplied with each lamp.

* * *

STRONG LIGHT. New 8,000-w light bulb filled with xenon is capable of projecting its light for more than 50 mi., claims the manufacturer.

* * *

NEW LITERATURE: Matthew Moody & Sons Ltd., Terrebonne, Que., technical data leaflet describing the company's steel frame, hand-operated hydraulic pallet truck.

Demand for Our Newsprint Just Holding at '60 Level

MONTREAL (Staff)—World demand for Canadian newsprint is barely holding its own so far this year.

In the first five months, shipments to all markets were off 0.6% to 2,648,674 tons. To May 31 last year, Canada had shipped 2,664,929 tons.

Mills are operating at a slightly lower rate of capacity (86% this year against 86.5% a year ago), but production is up 0.9% to 2,770,046 tons from 2,746,210 tons.

Shipments to U.S. continue lower, while domestic and other markets increased. Higher shipments have been made this year to Central America and Caribbean, South America, Mediterranean and Near East, Africa and Australasia. Demand from British Isles has been reduced, shipments dropping to 153,260 tons from 190,604 tons.

For the month of May, production was up 5.1% to 591,923 tons.

Total shipments were up 2.4%. Biggest jump was recorded in the domestic market.

Here are comparative details:

MAY	1961 (Tons)	1960 (Tons)	Change %
Production	591,923	563,072	+5.1
Shipments to U. S.	448,551	438,572	+2.3
Total shipments	583,093	569,543	+2.4
U. S. consumption	647,808	680,499	—4.8
JAN.-MAY:			
Production	2,770,046	2,746,210	+0.9
Shipments to U. S.	2,089,592	2,120,726	—1.5
Total shipments	2,648,674	2,664,929	—0.6
U. S. consumption	2,998,754	3,073,569	—2.4

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Pacific Pete Revenue, Income Up Sharply in First Quarter

• Expects net profit for full year . . .
• Zeller's first quarter sales up 10% . . .

By NESTOR

PACIFIC PETROLEUMS' President John Getgood has forecast that the company will have its first profit since 1955/56 fiscal year in 1961. First quarter results show revenues up 85% and net income 62% over comparable 1960 period.

"Favorable trends . . . are continuing in the new fiscal year at an even better rate than we expected," Getgood says.

In the quarter ended May 31/61, revenues were $5,941,000 ($3,203,000 first quarter 1960), net income was $2,212,000 ($1,367,000). Daily average oil output rose 25% to 13,362 bbl., while gas production jumped 96% to 149 million cu. ft. daily average.

Getgood reported daily oil flow would rise another 4,000 bbl. when the pipeline from Peace River fields around Fort St. John, to link Vancouver markets, is completed. Work on the 500-mi. line is underway; completion target is late this year.

Pacific's gas output is expected to rise after connection of Savanna Creek to the Alberta Gas Trunk system. Savanna Creek is to produce some 50 million cu. ft. daily. With connection of the Beg and North Jedney fields extension, output from this B. C. area will be 40 million cu. ft. daily.

Operation and administration costs savings in first quarter amount to about $500,000, Getgood says, and are in addition to $1 million savings in expenses after purchase of the **Phillips-Sunray** holdings last year.

Company has enlarged the Taylor refinery, closed down the Dawson Creek plant for further reduction in manufacturing costs. Staff of manufacturing operations has been reduced 25%, Getgood notes.

Company has signed 12 farmout agreements for drilling 15 wells on company lands. Cost is $2 million. An additional 11 farmouts for 12 more wells are being negotiated. Company plans to drill, on its own, 15 wells in the Beg area and three in the North Jedney field.

Getgood says Pacific is also in a position to become a "major participant" in northern Alberta gas developments due to proximity of holdings to Worsley area discoveries.

Here are highlights of 1960 annual report: Net loss, $2.9 million ($3.9 million in year to Feb. 29/60); sales, $18.6 million ($10.9 million); oil output, 12,294 (11,317) bbl. daily; gas output, 117 million (83 million) cu. ft. daily. Reserves at end of fiscal year were: 112 million (76 million) bbl. oil; 1,300,000 million (500,000 million) cu. ft. natural gas. Net well interests were 362 (268) oil, 147 (61) gas. Proven acreage was 154,790 (89,471).

At recent market price of $12⅝, common stock is 58% above UV level ($8), could rise 74% before reaching OV level ($22). Company had a net loss in fiscal year to Feb. 28/61. No dividend is paid. Price this year has ranged between a high of $13⅜, a low of $9.90.

* * *

ZELLER'S LTD. has achieved a good sales level so far this year, a company official told **FP**. For the first three months of the year, sales were ahead approximately 10%.

In the year ended Jan. 31/61 sales climbed 7% to a record $57 million. Shopping centre store sales accounted for 23.9% of total sales compared with 19.6% a year earlier.

Profit margin was maintained at 3.8c per $1 of sales, resulting in a net profit of $2.1 million.

This presented a record high, nearly 7% above previous year's $2 million.

Largest outlet in company's chain is store in downtown Edmonton. It was recently enlarged to 45,000 sq. ft. of selling space.

New stores have been opened this year at Regina, and at Pembroke, St. Catharines and Orillia in Ontario. Ten more stores to be opened this year will bring the total number of outlets to 95 by year end.

All new stores open with a credit department. The chain has been making credit facilities available in an increasing number of stores over the last few years. Almost all stores are now able to offer credit to their customers.

Installment receivables from customers totaled $3.5 million at Jan. 31/61, compared with $1.1 million at the end of the 1959 fiscal year.

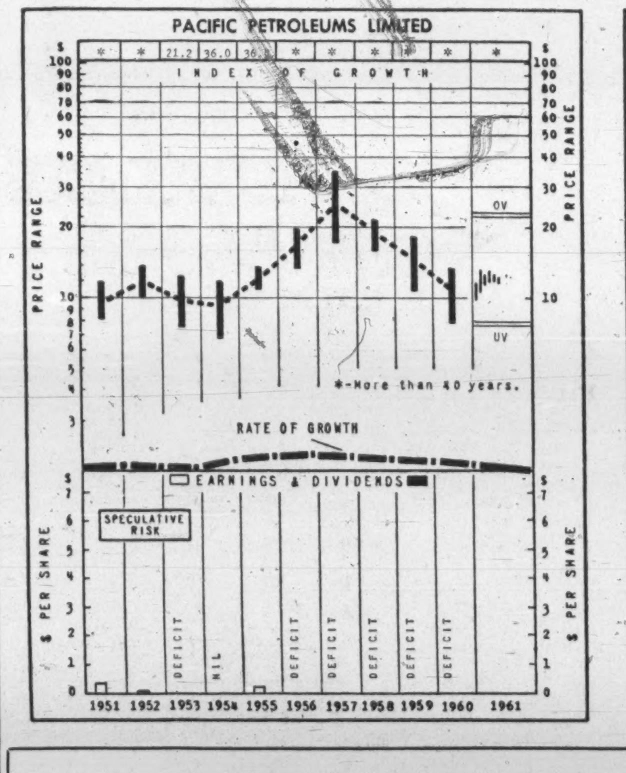
Merchandise inventories at $7.7 million were up nearly $2 million at year end. President J. G. Kendrick said new and enlarged stores accounted for a large portion of the increase.

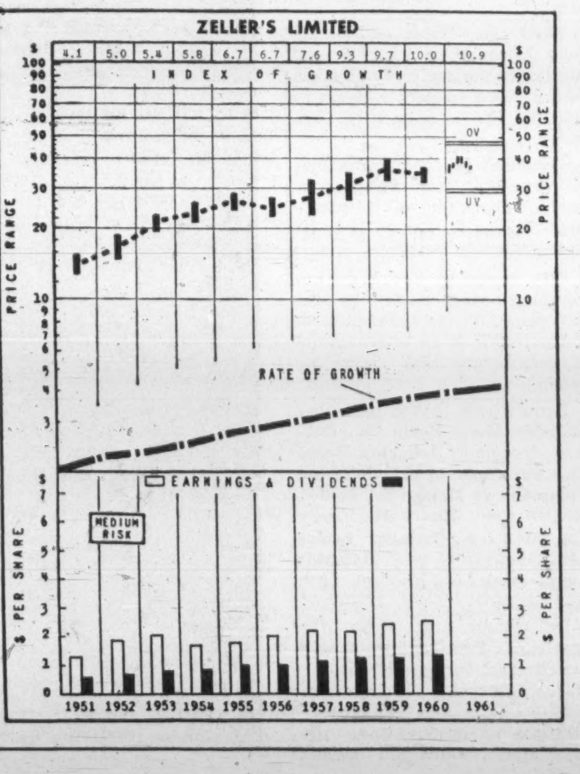
Last year, the chain introduced store luncheonettes into two outlets. Eight of these units, which provide both counter and table service will be opened in new stores this year.

Another innovation was a 40-ft. "no-door" entrance to the selling area of the new St. Catharines store. This was made possible by a completely covered mall equipped with heating and air-conditioning. Shove-back doors extend "an open invitation to shop."

Capitalization of company was increased to 850,000 npv shares from 750,000 shares last May to facilitate an employees stock option plan.

At recent market price of $38½, common stock is 28% above UV level ($30), could rise 22% before reaching OV level ($47). Price is 14.9 times 1960 earnings of $2.59 per share. Yield is 3.64% at indicated annual dividend rate of $1.40 per share. Price this year has ranged between a high of $42, a low of $35.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Royal Bank Promotions in New Staff Changes

L. A. TAYLOR, Ontario general manager's dept., Toronto, to be assistant supervisor, supervisor's dept., Halifax.

E. M. JACQUES, senior assistant manager, Toronto, appointed deputy manager.

H. A. MASSON, manager, Sault Ste. Marie, Ont., to be manager, Bay & Temperance, Toronto.

W. McFAULL, manager, Prince Albert, Sask., to be manager, Sault Ste. Marie, Ont.

C. P. RICHARDSON, assistant manager, Edmonton, to be manager, Prince Albert, Sask.

R. H. BROOKS, manager, Gravenhurst, Ont., to be manager, Smiths Falls, Ont.

W. W. R. ILETT, accountant, Nutana, Saskatoon, to be manager, Invermay, Sask.

W E. SEIFERT, accountant, Portage & Collegiate, St. James, to be manager, Waskada, Man.

W. F. PADDON, Kamloops, to be manager, Chase, B.C.

E. P. FRASER, manager, Smiths Falls, Ont., to be manager, Barrie, Ont.

J. B C. LANGUEDOC, manager, Black Lake, Que., to be manager, Montenach Shopping Centre, Beloeil, Que.

N. C. BRADSHAW, assistant general manager's dept., Vancouver, to be staff officer, supervisor's dept., Regina.

G. C. GILROY, accountant, Grande Prairie, Alta., to be acting manager, Port Nelson, B.C.

P. H. JOA, assistant accountant, Pincher Creek, Alta., to be accountant, Sexsmith, Alta.

C. J. E. DUNSEATH, assistant accountant, Medicine Hat, to be accountant, Grande Prairie, Alta.

G. A. BUCHAN, assistant accountant, Broad St. & 6th Ave., Regina, to be accountant, Albert & 8th, Regina.

A. W. COOPER, assistant accountant, Kenora, Ont., to be accountant, Somerset, Man.

N. D. WILSHER, assistant accountant, Yonge & Richmond, Toronto, to be accountant, Aylmer, Ont.

A. KLASSEN, accountant, Somerset, Man., to be accountant, Dryden, Ont.

A. D. HOUSTON, accountant, Albert & 8th, Regina, to be accountant, Nutana, Saskatoon.

H A. JACOBSEN, supervisor's dept., Winnipeg, to be accountant, Portage & Collegiate, St. James, Man.

F. W. HUGH, assistant accountant, Medicine Hat, to be accountant, Bonnie Doon, Edmonton.

R. E. ANDREWS, accountant, Dryden, Ont., to be accountant, Steinbach, Man.

J. R. E. NICOLSON, assistant general manager's dept., Vancouver, to be accountant, Broadway & Cambie, Vancouver.

J. M. C. H. FORTIN, assistant accountant, Jacques Cartier, Que., to be accountant, Montenach Shopping Centre, Beloeil, Que.

G. A. BELLEVUE, Ontario general manager's department, Toronto, appointed inspector.

R. A. RIDDELL, accountant, William & Sherbrook, Winnipeg, to be manager, Ethelbert, Man.

A. M. CRAIGHEAD, Ottawa, to be manager, St. Laurent & Smyth, Ottawa.

C. G. BUSBY, manager, Waskada, to be manager, Souris, Man.

F. C. McMILLAN, manager, Invermay, to be manager, Lanigan, Sask.

R. M. KEARNEY, Toronto, to be manager, King St. North & Dearborn, Waterloo, Ont.

L. G. VOISIN, manager, Parkdale & Barton, Hamilton, to be manager, Main & Sherman, Hamilton.

A. G. CRAIG, manager, Chase, B.C., to be manager, Burns Lake, B.C.

J. [illegible] G. L. GIRARD, accountant, St. Lawrence & St. Zotique, Montreal, to be manager, Black Lake, Que.

A. E. COLCLOUGH, manager, Camrose, Alta., to be manager, Stettler, Alta.

A. G. CUTLER, manager, Lanigan, Sask., to be manager, Gull Lake, Sask.

A. W. SPEERS, Ontario general manager's department, Toronto, to be manager, Preston, Ont.

J. H. STEPHEN, manager, Burns Lake, to be manager, Quesnel, B.C.

T. C. HECKMAN, assistant supervisor, Halifax, to be manager, St. John's.

G. M. BURNETT, manager, Main & Sherman, Hamilton, to be manager, Eglinton & Dufferin, Toronto.

W. J. GLIDDON, manager, Souris, Man., to be manager, Fort Frances, Ont.

H. E. WHITE, accountant, 102nd St. & 102nd Ave., Edmonton, to be manager, Morinville, Alta.

C. D. F. HEALEY, manager, Mount Dennis, to be manager, Bay & College, Toronto.

B. A. ADAIR, manager, Preston, to be manager, Yonge & Eglinton, Toronto.

N. McCONNACHIE, manager, Gull Lake, to be manager, Estevan, Sask.

J. D. ALLEN, assistant manager, St. Catherine & Stanley, Montreal, to be manager, Wellington & Caroline, Ottawa.

W. R. HARVEY, manager, Eglinton & Dufferin, Toronto, to be manager, Long Branch, Ont.

P. B. VIVIAN, head office, to be assistant manager, St. Catherine & Stanley, Montreal.

W. M. KARL, accountant, Windsor, to be assistant manager, Guelph, Ont.

C. D. MacGILLIVRAY, accountant, Sudbury, to be assistant manager, Brampton, Ont.

R. J. GRAHAM, accountant, North Bay, to be assistant manager, Woodbine & Danforth, Toronto.

J. T. CAIRNS, assistant accountant, Islington, to be accountant, Shopping Plaza, Barrie, Ont.

H. G. THOMPSON, assistant accountant, Broadway & Smith, Winnipeg, to be accountant, Beausejour, Man.

J. X. Y. LARRIVEE, assistant accountant, 1415 Mountain St., Montreal, to be accountant, Ontario & Bourbonniere, Montreal.

G. F. BURNETT, assistant accountant, Sydney, to be accountant, Bridgetown, N.S.

G. L. CALLAN, assistant accountant, St. Catherine & McGill College, Montreal, to be accountant, St. Laurent & Smyth, Ottawa.

D. S. McCOLL, Ontario general manager's department, Toronto, to be accountant, Sudbury, Ont.

R. L. GOULDING, Ontario general manager's department, Toronto, to be accountant, Yonge & Bloor, Toronto.

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NATURE OF BUSINESS FP-10

FP reports on U.K. BUSINESS

Bigger Import-Export Gap May Force New U.K. Action

From Our Own Correspondent

LONDON — Over the past week or two there has been a spate of economic news in the U. K. The general picture which emerges is not too encouraging.

The most significant disclosure has been that Britain's trade gap — the excess of imports over exports — increased last month to £82 million.

Although seasonal influences and the effects of a London dock strike have exaggerated the position, the gap is generally conceded to be too large for safety.

Imports have been declining this year, largely, it is thought, because of a gradual running down of inventories. But the fall has been insufficient to offset the disappointing level of exports.

The latest figures show that the over-all level of U.K. exports has not only failed to expand, but was 4½% lower in the three months to end-May than in December-February.

Imports may continue to decline for a few months longer, but the only satisfactory solution to the trade gap problem lies in an expansion of export trade. Here the omens are mixed.

A survey made by the Federation of British Industries shows that businessmen are, on balance, a little more optimistic about export prospects than four months ago.

Industrial costs continue to rise, however. This factor will make it more difficult for U. K. exporters to succeed in areas where competition is keen.

The recent British trade fair in Moscow was a success, but increased trade with the Soviet bloc cannot alone solve the export problem.

Prospects are still judged to be reasonably good in North America and most European countries, but are cloudy in Africa and most of the Commonwealth outside Canada.

* * *

THE WIDENING of the trade gap reversed an incipient rally in sterling in the foreign exchange market, and has started conjecture about the possibility of new measures to restrain home demand.

When the Finance Bill becomes law next month, the Chancellor will have the power to impose a surcharge of up to 10% on customs and excise duties and may well decide to exercise it.

It is by no means certain, however, that such measures would be sufficient if another currency crisis were to develop. London newspapers have been speculating on other steps which may have to be taken.

The Daily Mail has canvassed the possibility of an increase in Bank Rate from the present level of 5%.

The Daily Telegraph has spoken of "much less palatable courses" which might lie ahead.

Signs of inflation have not been lacking within the U. K. in recent weeks. The prospect that this will be a difficult summer, in the economic sense, has had its effect in the financial markets.

Undated Government bonds have dropped to new low levels. A £12 million debenture issue by **Rolls-Royce** was left 81½% with the underwriters.

* * *

PARTLY TO finance the recent acquisition of two Canadian assurance companies, the **Western** and **British America**, the big **Royal Insurance** group is to raise £22 million (about $60 million) by a "rights" issue of ordinary stock.

It is proposed first to increase the capital from £7½ million to £30 million and later to offer more than 88 million 5s shares at par on the basis of three-for-one.

The new capital will not rank for the interim dividend for 1961, which is forecast at 2s 8d a share. A final payment of 9d a share is expected on the increased capital.

Out of the proceeds of the issue, about £15 million will be absorbed by the purchase of the two Canadian companies.

The balance will be used for general business development in Britain and overseas.

* * *

AFTER A LENGTHY wrangle between the steelmakers and the Iron and Steel Board, the industry has been granted an increase of about 1%, or 10s a ton, in permitted maximum prices of iron and steel products.

It is estimated that the new prices will bring in perhaps £9 million a year more, or not much over one-third of the steel industry's estimate of the increase in its own costs during the past seven or eight months.

The increase has, in fact, been described by the British Iron and Steel Federation as "totally inadequate". By limiting the increase to 1%, the Board is probably hoping to bring about a further improvement in productivity.

With the slowing down of demand, steel output is at present down to about 87% of capacity, against 95% a year ago.

Steel output in 1961 is still expected to come within the range of 24 million - 25 million tons (against 24.3 million tons in 1960), but the signs are that it will probably be nearer 24 million than 25 million.

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ANNOUNCEMENT

ESNA CANADA LIMITED APPOINTMENT

JOHN R. LINDSAY

Mr. R. J. Marshall, President, announces the appointment of John R. Lindsay as Vice President of ESNA Canada Limited of Toronto. ESNA manufactures and distributes Agastat time delay relays, Buchanan electrical connectors and ESNA airport lighting products. Mr. Lindsay was formerly Executive Vice President of A. Johnson & Co. (Canada) Ltd. of Montreal.

Fairbanks-Morse Companies Straighten Out Mixed Names

MONTREAL (Staff) — A broader international market for **Canadian Fairbanks-Morse Co.** could result from recent realignment of its corporate identity.

Agreement defining future market coverage by Canadian Fairbanks - Morse, Montreal, **Fairbanks, Morse & Co.**, Chicago, and **Canadian Locomotive Co.**, Kingston, has finally been reached after more than a year's legal negotiations.

Under the new arrangements, Canadian Fairbanks-Morse will:

- Act as exclusive Canadian distributor for FM opposed-piston diesel engines.
- Act as non-exclusive distributor for FM domestic water systems.
- Modify its corporate name prior to June 30/63.
- Assign to Fairbanks, Morse the trade marks "Fairbanks-Morse" and "Fairbanks", effective June 1/67.
- Not use these trademarks after the end of 1963.
- Phase out sales of scales of FM design and FM pump units and pump repair parts.

Canadian Locomotive Co., controlled by Fairbanks, Morse in Chicago, will become the basic distributor in Canada of Fairbanks Morse pumps, scales and motor products. They will be marketed under the Fairbanks Morse name.

A new corporate name has not yet been chosen for Canadian Fairbanks-Morse, however, it is expected it will be changed well before the June 30/63 deadline.

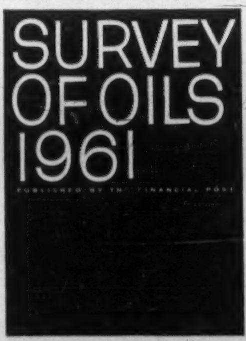
Fairbanks, Morse and Canadian Locomotive have agreed not to use the name "Fairbanks-Morse" as a corporate name in Canada for a period of four years.

Canadian Fairbanks-Morse is not precluded from using all or part of the name of its president, Robert H. Morse III in its new corporate name.

The company has been revamping operations for the past two years. It has changed from a distributor to an international manufacturing and marketing group.

Acquisitions in the past year included **Howe Scale Co.**, Rutland, Vermont; **Johnston Pump Co.**, Pasadena, Cal.; **Johnston Pump Co. de Mexico SA de CV**, Mexico City; **Rudel Machinery Co.**, Montreal; **Skinner Scales Ltd.**, Vancouver and **Dynamic Engineering Ltd.**, Montreal (**FP**, Nov 26/60).

In commenting upon the agreement, President Morse said the contract "is beneficial to all parties concerned and is consistent with our company's program of becoming a fully integrated Canadian - owned company".



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Harnischfeger, Maritime Steel Terminate Deal

The licensing agreement between **Harnischfeger Corp.**, Milwaukee, and **Maritime Steel & Foundries Ltd.**, New Glasgow, N.S., has been terminated.

Maritime Steel had been manufacturing Harnischfeger's power shovels and cranes for Canadian market.

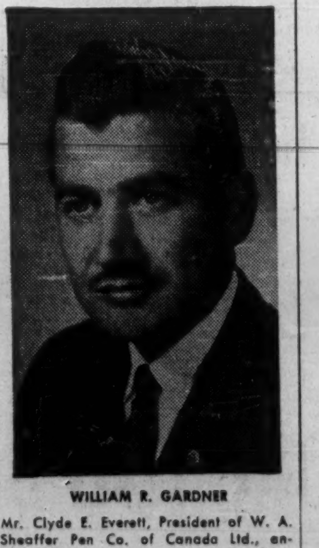
Under the 1957 agreement the U. S. firm's wholly owned **Harnischfeger Corp. of Canada** acquired a substantial but minority interest in Maritime Steel. This stock has been returned to Maritime.

(In its annual report for 1957 Maritime reported issue of 1,073 voting npv common shares and 2,609 non-voting npv common shares in payment for patents and rights in sum of $575,000. Voting shares outstanding totaled 5,441 at latest report, non-voting 6,977.)

Harnischfeger recently signed a manufacturing agreement with **John Inglis Co.**, Toronto. Inglis has undertaken to manufacture the complete line of power cranes and shovels of the U. S. firm to be marketed by its Canadian subsidiary (**FP**, May 27).

ANNOUNCEMENT

SHEAFFER PEN APPOINTMENT



WILLIAM R. GARDNER

Mr. Clyde E. Everett, President of W. A. Sheaffer Pen Co. of Canada Ltd., announces the appointment of Mr. William R. Gardner as Vice President and General Sales Manager of the Company.

Mr. Gardner joined the Company in 1947 and served in various executive capacities prior to his appointment as Sales Manager in 1957.

Weld it? I can't even see it!

BRITISH OXYGEN SOLVES

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The problem was this: to weld together into an endless belt, a 6-foot wide conveyor belt made from wires only 1/1000 of an inch in diameter. The welds must be so perfect that no watermark would appear on the fine paper it was to carry.

British Oxygen engineers supplied the solution. Under their supervision, two welders—using BOC torches and working with magnifying glasses—actually welded each individual wire to its respective mate.

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BOC BRITISH OXYGEN CANADA limited

ST. CATHARINES TORONTO MONTREAL

Supplying Medical and Industrial Gases and Equipment throughout the World

You Could Sell Lot More to France

Our Exports Increased 70% In 1960, Could Go Higher

By ERNEST WAENGLER
(who recently returned from a tour of Europe)

France has never been as open to Canadian goods as it is now. Here's why:

• **It has more than made up** for the late start in the postwar boom and stands first among the countries who want freer competition on a larger scale.

Membership in the European Economic Community, reluctantly accepted as a political necessity, brought in a gust of fresh air. To their own surprise, industrialists not only survived it, but thrived.

• **Last year, France was the world's third largest iron ore producer** and supplied EEC with 70% of its requirements.

Also in 1960, French oil production tripled from 1959, from 3.7 million tons to 10.9 million. Natural gas production more than doubled.

• **The spectacular achievements** of the past three years were not merely the result of chance and external change.

A detailed blueprint, known simply as The Plan, had been drawn up by government, industry and labor as a series of social and economic objectives for 1958 - 1961.

The Second Plan, for 1962-1965, is now in the works. Encouraged by past results, it is based on a solid yearly expansion rate of 6% - 7%.

• **After a century of disastrously low birth rates,** France has become the "youngest" country in Europe with a population explosion that is second only to those in a couple of countries in Asia and Latin America.

• **And while the grand old men** of government and industry are still in evidence at public functions, increasing responsibility is being taken over by vigorous men in their 30s and early 40s with internationalism in their hearts and new ideas and methods in their minds.

Canadian-French trade has already benefited spectacularly from these developments. More benefits will come if and when Canadian manufacturers and exporters get around to taking advantage of the opportunities in one of Europe's most interesting markets.

From 1959 to 1960, Canadian exports to France increased 70%, from $43 million to $73 million.

So far, practically all of the increase has been in agricultural products and raw materials.

There are indications that 1961 will bring a further increase in Canadian sales to France, though certainly not on last year's 70% scale, more probably in the 5% - 10% range.

In the agricultural sector, increases will depend on crops here and in Europe.

In wheat, and oil seeds, some advances are expected, especially if import liberalization continues to make progress.

Iron ore and newsprint will start entering France in larger quantities in the second half of this year and even more in 1962 and 1963.

With the expansion of French industry assured well into 1962, sales of raw materials should continue to rise satisfactorily.

Primary products will continue to form the bulk of Canadian exports to France.

But opportunities for many manufactured goods are opening up, and a number of them will make their first showing in the 1961 trade statistics.

There has been in France a big change not only in living standards but also in living habits.

More housewives have jobs than ever before.

This means a new demand in time-saving foods — frozen, canned, dehydrated etc. — as well as in refrigerators, freezers, electric household appliances.

Some Canadians have already had good results in these fields.

Results would have been even better if more attention had been given to advertising and marketing of branded products.

At last December's Export Promotion Conference in Ottawa, Canadian trade officials attached to the Embassy in Paris received visits from nearly 200 manufacturers from across Canada who were interested in selling to France.

Half of them had never sold in the French market before.

All but 14 followed up their initial inquiry with correspondence to French dealers, personal visits to France or negotiations for the establishment of sales offices or agencies.

Among them were several manufacturers of finished goods previously thought unsuitable, or too expensive, for export to Europe.

As a result, Canadian-made heavy equipment, shoes, textiles, sportswear and many other items are now being sold in France.

In all of 1960, 300 Canadian businessmen paid personal visits to French prospects. In the first three months of 1961 alone, 190 went there.

In the years to come, France will become even more accessible to all types of goods.

This, however, does not mean that everything that Canada makes will find ready acceptance. Competition will get stronger, not only from expanding French industry, but from all EEC countries, since these will shortly sell duty-free in the French market.

For Canadian manufactures where price, quality and service are clearly superior, and where a sales effort is backed up by a thorough knowledge of the market and close personal contact, France may well become the prime European outlet.

France Buys More

Principal Canadian Exports to France

	1960 $	1959 $
Total, all exports	72,906,579	43,157,129
Wheat, except seed	13,410,056	3,859,110
Flax seed	2,898,543	3,088,056
Rape seed	1,323,744	......
Synthetic fibre	835,605	498,299
Lumber	1,071,174	376,309
Wood pulp	3,715,066	2,402,328
Newsprint	1,376,430	639,947
Scrap iron, steel	1,111,486	343,944
Aluminum, primary	4,088,143	8,778,[illegible]86
Copper	7,618,912	5,870,194
Nickel	6,722,462	745,834
Zinc in ore	487,534	......
Asbestos	5,195,131	5,028,387
Plastics, synth. rubber	16,783,541*	——

*New classification.

OJIBWAY DEVELOPMENT LIMITED

TENDER FOR DOCK WORK

Bids will be accepted for tender to install a dock wall anchorage system on an existing concrete wall approximately 2100 feet in length, according to Plans. Sealed tenders will be accepted for consideration until Thursday, June 29th, at eleven o'clock A.M. (11:00 A.M.), E.S.T., at Ojibway Development Limited, 30 Prospect Avenue, Windsor, Ontario.

Contractor is to furnish all necessary labour, material and equipment to execute and complete in a satisfactory and workmanlike manner the anchorage system according to Plans. Quotations will be on the basis of the number of anchorage stations required as described in the specifications available.

Any and all information relating to this work may be obtained from Ojibway Development Limited, 30 Prospect Avenue, Windsor, Ontario.

ANNOUNCEMENT

HOLLINGER ELECTS

N. A. TIMMINS, Jr.

Hollinger Consolidated Gold Mines Ltd. announces the election of N. A. Timmins, Jr. as a Vice-President of the Company. Mr. Timmins has been a director of Hollinger since 1936 and is also a Director of Timmins Investments Limited, The Bank of Montreal and Chromium Mining & Smelting Corporation Limited.

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FP-B

Daystrom Ltd. In Larger Plant

Daystrom Ltd., formed in 1957 to provide a sales and manufacturing centre in Canada for electrical and electronics instrument product lines for parent **Daystrom Inc.**, Murray Hill, N.J., has been consistently successful, parent company reports.

Subsidiary moved to newer and larger quarters in year ended March 31/61. Principal offices and plant are in Cooksville, west of Toronto, and a sales office is maintained in Montreal.

Canadian company has been certified by Canadian government as a Dominion manufacturer for defence contract purposes. It expanded electronic calibration, assembly and manufacturing activities.

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SELL LADIES' SHIRTS

After 58 years of catering to the male only, **John Forsyth Ltd.**, Kitchener, Ont., has formed a ladies' division under Irving M. Cohen. Firm has 20 different women's shirt styles ready for the trade. Forsyth has found sales efforts paying off in the U. K., Singapore, Nigeria, Ghana, Southern Rhodesia, has stepped up efforts in the West Indies.

These are the five markets of a most progressive Canadian Company.

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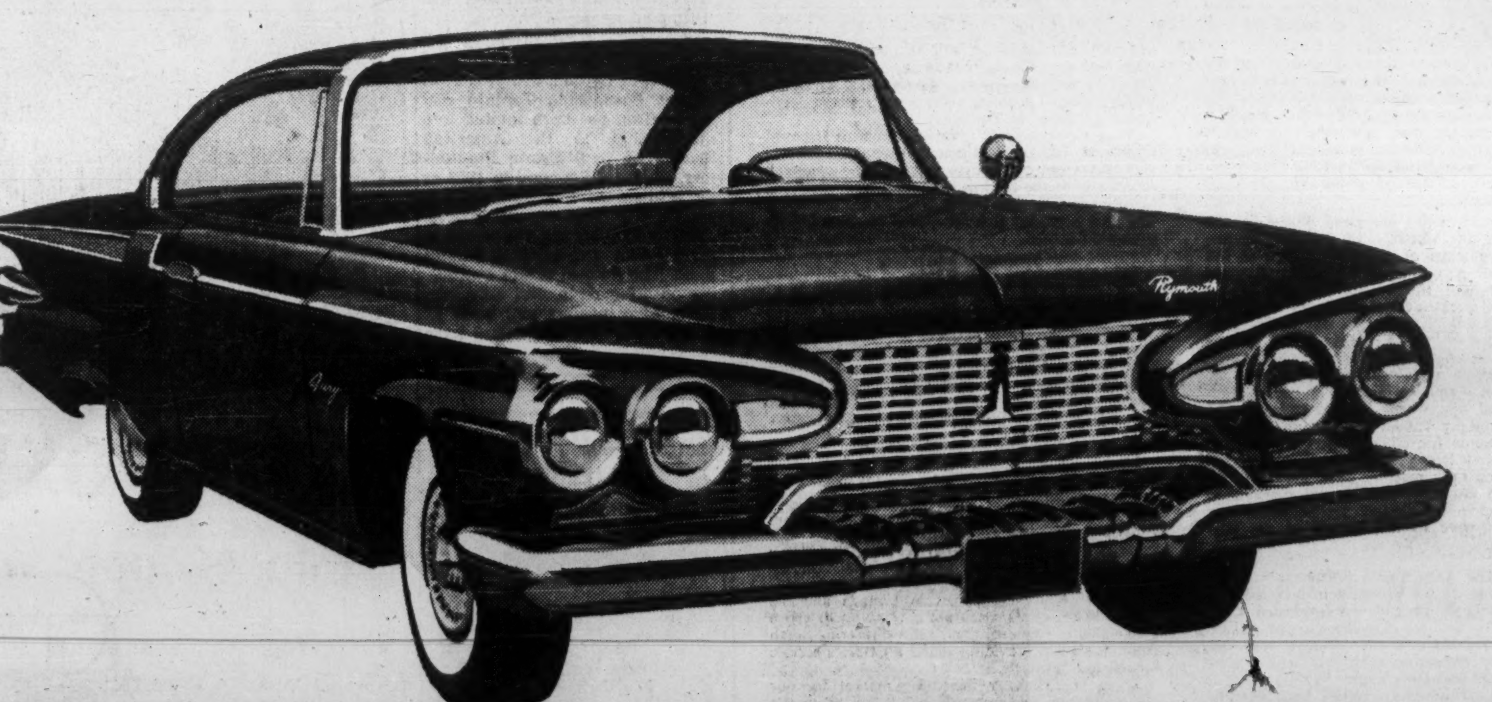

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Cracks Foreign Market for Antennas

Lindsay Business Has Five Subsidiaries in Australia

By FORBES GILBERTSON

John Emil Thomas, 38, is an aggressive, small town businessman who's had the initiative to get out and crack a foreign market while larger firms are still timidly talking about the difficulties involved.

He's president and owner of **Lindsay Antenna & Specialty Products Ltd.**, Lindsay, Ont., which he launched in 1953 in an ancient, 400 sq. ft. garage with the help of his wife.

THOMAS

Thomas has a Bachelor of Science degree from Ontario Agricultural College, specializing in chemistry. He taught chemistry at University of Toronto, then was in production supervision with the Visking Division, **Union Carbide Canada Ltd.**

All the time he was working for other people, he says, he "had a burning desire to get into something of his own."

In his spare time, he made a methodical study of various markets, particularly the plastics and electronics fields. He had a special interest in electronics because he's an enthusiastic amateur radio ham. He decided the electronics field was an up and coming industry with exciting possibilities.

He started by making antennas himself. He and his wife allowed themselves only $75 a month for food, clothing, shelter, etc., for a year. He soon had to move to a 2,500 sq. ft. building, doubled that space, then bought a larger building which burnt out.

He now has a new 20,000 sq. ft. plant, rents an additional 12,000 sq. ft., and has more than 100 employees. From residential and commercial antennas, he branched out into lawn chairs. He's now investigating "certain new developments" in the electronics field about which he isn't ready to talk yet.

In 1957, he read about U. S firms selling their products in Australia. This was a Commonwealth country. Why not Canadian firms? Why not John Emil Thomas?

Thomas packed his bag and hustled off to Australia to sell Canadian-made antennas. He arrived to find antenna manufacturing just getting well under way in that country, consequently was refused an import license.

Thomas hadn't come all the way from Canada to take "no" for an answer.

He promptly formed his own manufacturing firm in Melbourne. Competition was already keen but he was confident that this was a fresh, growing market.

He sent for blueprints of dies from Canada, had them made, hired personnel, including a managing director who had formerly been a top executive with a world-wide electronics organization. He stayed in Australia five months to train his staff.

Now:

- Main antenna manufacturing firm, **Austenna** (short for Australian Antenna) **Pty. Ltd.**, Melbourne, occupies a 25,000 sq. ft. plant. In the same plant, a subsidiary, **Lawn Chair Co.**, makes Canadian-designed lawn chairs. The Melbourne plant also makes electronics equipment such as amplifier distribution systems.
- Other new firms in the Australian organization: **Austenna New South Wales Pty. Ltd.**, Sydney, an assembly operation; **Austenna Queensland Pty. Ltd.**, Brisbane, a sales office; **Austenna West Australia Pty. Ltd.**, Perth, an assembly operation; and **Austenna South Australia Pty. Ltd.**, Adelaide, a sales office.
- The Melbourne plant has 26 new items in the electronics field under development and is moving into the plastics extrusion field.
- Personnel in the Australian organization number about 80 and Thomas expects his sales volume to reach $3 million within five years.

"The Australian operation has developed rapidly," he told **FP** this week, "and earnings are good — higher than in Canada, percentage-wise."

Thomas is cautious about offering advice to other Canadian businessmen but he does say this:

"It's best to go there. I knew relatively little about Australia and decided the only thing to do was go there and see for myself."

He sees Australia as an exciting new frontier. "There's tremendous incentive to set up business there. They are looking for new items, for new industries, and they're growing by leaps and bounds. U. S. firms are already doing it. Why not Canadian firms — and I don't just mean Canadian subsidiaries of large U. S. firms."

His advice to young Canadian businessmen:

"The average Canadian university graduate seems to feel he must go to work for somebody else. There are many, many opportunities still available here. You can see plenty of examples in the past and there'll be plenty in the future.

"Look the field over — particularly in areas which you understand or have some training. Look for a new item, study the problems, determine the requirements and then make the decision. Jump in and get your feet wet."

After that:

"Intelligence, a hard core of good people, keeping up with the field or, if possible, ahead, and lots of emphasis on research.

"I firmly believed that if a man was worth $5,000 to someone else, he was worth $10,000 to himself." He's proved it to his own satisfaction.

ROLLS-ROYCE LIMITED

REVIEW OF 1960

The following are extracts from the statement by the Rt. Hon. Lord Kindersley, C.B.E., M.C., the Chairman, which has been circulated with the report and accounts for the year ended December 31st, 1960.

GENERAL REVIEW

We started 1960 with the knowledge that great efforts would be required to meet the production programme which had been set for aero engines and motor cars. Although a substantial increase in output was achieved in both cases it still fell short of what was needed to satisfy customers' requirements.

The increase in revenue to over £100 million is of itself encouraging but even more so is the increase in exports to £53 million. However, as I have said before, increasing sums must be spent upon the development of new products if we are to maintain our rate of growth in highly competitive overseas markets.

AERO ENGINES

Production of engines for the British Government has continued to occupy a substantial part of our capacity during 1960. Deliveries of Conway engines for the Victor, and of Avon engines for Lightning and Sea Vixen aircraft have continued, and during the year the Lightning entered Squadron service with the R.A.F. It is of interest that Rolls-Royce engines power over thirty types of military aircraft in service with, or on order for, the armed forces of twenty-eight countries. During the year we received contracts from Germany for the development of two versions of small engines of advanced design for military aircraft projects.

The development of the first of the new generation of by-pass engines proceeded satisfactorily during the year and the Spey engine ran for the first time. This engine was first specified for the De Havilland Trident and more recently it has been chosen for the BAC One-Eleven — a short-range twin-engined jet aeroplane. A larger version of the Conway for the Vickers VC 10 also commenced its development phase.

Further progress can be reported on our work on vertical take-off and landing systems, and our particular power plant proposals have received an increased amount of interest and support. There is considerable interest in our ultra-lightweight lift engine proposals, embodying revolutionary ideas in design and the use of new materials.

During 1960 we have received orders for our established range of commercial engines at nearly double the rate for 1959 and we ended the year with an increased order book.

The Dart has been approved at an overhaul life of 3,200 hours, which is the highest figure ever achieved by an aero engine, and the Avon has reached an overhaul life of 2,600 hours, which is considerably greater than any other jet engine. The Conway entered service in March 1960, and engines have already run up to 1,600 hours between overhauls. At the end of the year the Tyne also entered service.

The aero engine today is a good subject for the application of the doctrine of interdependence, since the large sums of money involved in the development of new engines is leading to a reduction throughout the Western World in the number of different designs to meet the same basic specification. Nevertheless, the aero engine industries of the various countries are still seeking to participate in engine projects which will eventually see service with the military forces of their respective countries. This is an understandable trend and one which we are endeavouring to meet by making known our readiness to negotiate agreements for collaboration on a broad basis. I referred last year to the arrangements which had then only recently been made in certain European countries and I have every hope that these and other similar arrangements will continue to operate to the benefit of the parties concerned.

LIGHT AIRCRAFT ENGINE

After carrying out an intensive investigation of the market for light aircraft we concluded there is a considerable and growing demand for private aircraft, both for business and pleasure purposes. We accordingly decided to enter this field as suppliers of engines and I am happy to report that a licence agreement has been signed with Continental Motors Corporation of America covering the full range of Continental piston engines for light aircraft with a power range of 65 h.p. to 400 h.p.

Continental engines, which are air-cooled, horizontally opposed four- and six-cylinder types, have for many years enjoyed a world-wide reputation. They are installed in a wide variety of private and business aircraft in many countries and have military applications also.

The licence agreement will give us exclusive selling and manufacturing rights for the full range of Continental engines and spare parts for Europe and important concessions in many other parts of the world.

MOTOR CARS

During the year under review a record output of cars was achieved, about half of the production being exported. The large back-log of orders which followed the successful introduction of the 8-cylinder engine in the autumn of 1959, tided us over the recession experienced by the industry in general in the latter half of 1960.

MULTI-FUEL ENGINES

Work continues on the development of a new range of multi-fuel military engines, called the K range, for the British Government. The Swedish Government has also placed contracts with us through the War Office for the development of a special version of these engines.

OIL ENGINES

Last year, after a promising start, demand slackened somewhat in mid-summer. However, in the autumn, there was evidence of a revival in enquiries for contractors' equipment, and there has also been an encouraging increase in orders for marine propulsion and generators, and other applications. The recession amongst oil producers and in the Canadian economy does not yet appear to be over, and these sections of our market are, therefore, still sub-normal.

RAIL TRACTION

This part of our activities is extremely buoyant, particularly in the sphere of supplying engines and hydraulic transmission for industrial locomotives. An encouraging order has been secured for the propulsion equipment for 50 locomotives in Sweden. Rolls-Royce rail traction equipment is now operating in all five continents.

NUCLEAR ENGINEERING

Work is continuing by our subsidiary, Rolls-Royce and Associates Limited, in collaboration with Vickers-Armstrongs (Engineers) Limited, on the installation of the nuclear machinery in the hull of Dreadnought I and also in the land-based prototype at Dounreay.

Work is now proceeding on the nuclear compartment equipment for the second nuclear submarine. This equipment will be mainly of British manufacture and the reactor core will be produced by Rolls-Royce in a new factory in Derby which is also producing the core for the land-based prototype at Dounreay.

Your Company has joined forces with Imperial Chemical Industries Limited (Metals Division) and Rio Tinto Limited to form a new company to operate in the field of civil nuclear engineering in collaboration with the Atomic Power consortia. The new company is to be called Nuclear Developments Limited.

ROCKET MOTORS

The Government face a difficult decision as to whether we can, with European collaboration, afford to venture into space, and the effort by the Minister of Aviation to form a European space club is quite remarkable—he is to be congratulated for his tenacity of purpose. It would be a very sad decision if we were unable to participate in this advanced technology with its great promise in regard to international communication systems.

OVERSEAS ACTIVITIES

Motores Rolls-Royce SA in Brazil is now in full operation on aero engine overhaul work. During 1960 a considerable number of Avon and Dart overhauls were carried out for several South American operators and Conway engines are now being overhauled for VARIG. We can see a steadily increasing volume of work for our Brazilian subsidiary.

Our subsidiary companies in Canada and the United States of America are continuing to prove their value in supporting our sales efforts in North America and in providing sound after-sales service for all our products.

There is a steadily increasing market for our oil engines in Australia which has led us to the decision to embark on local assembly of these engines. For this purpose, the Australian subsidiary has purchased a plot of land in a suitable district of Sydney and work is now proceeding on building new factory premises.

CONDENSED STATEMENT OF ACCOUNTS FOR 1960

SHARE AND LOAN CAPITAL AND RESERVES	£45,031,202
INCOME, PROFIT AND DIVIDEND	£
Income	109,270,697
Profit before tax	5,174,636
Profit after tax	3,150,159
Net dividend (11%)	1,352,254

N. B. Post-graduate Scholars Required to Return to Province

From Our Own Correspondent

FREDERICTON — New Brunswick expects to give financial aid to between 400 and 500 students this year.

A total of $229,000 will be made available for the program, the government announced last week.

All but $29,000 will go into a loan fund.

Students may obtain interest free loans to a maximum of $500.

Twelve scholarships of $1,000 each will go to university and technical school students planning post-graduate study.

Recipients will be expected to return to N. B. after completion of their courses.

There are 10 scholarships of $200 each for physical education students and $15,000 in bursaries for students seeking masters' degrees in social work.

Some Planes Sold, But You Can Still Snap Up Air Fleet

MONTREAL (Staff) — **Trans-Canada Air Lines** has reduced by more than a third its fleet of hard-to-sell piston engine aircraft (**FP**, Apr. 1/61).

Fifteen of the airline's 21 North Stars have been sold to **Overseas Aviation Ltd.**, a U. K. firm, which plans to use them for charter flights to Continental Europe and Mediterranean points.

The sale was made under a lease-purchase arrangement. TCA did not disclose the price and said disclosure of details of the transaction was the prerogative of the buyer.

Earlier, the asking price for a fully overhauled North Star was estimated at $150,000.

GIBSON JOINS ASREC

Goodwin Gibson, Jr., president, **Gibson Bros. Ltd.**, Toronto real estate firm, has been invited into membership in the American Society of Real Estate Counsellors, Chicago. Founded in 1953 as an affiliate of the National Association of Real Estate Boards, ASREC has among its purposes certification and qualification of those who do real estate counseling on a fee basis, and establishment of a professional code of ethics. Only 190 counselors have been admitted since society was founded in 1953.

ANNOUNCEMENT

OSLER, HAMMOND & NANTON LIMITED

NORMAN H. YOUNG

Osler, Hammond & Nanton Limited announces the appointment of Norman H. Young as Manager of the Investment Securities Division's Central Trading Department. The Central Trading Department now is located in the Company's office at 360 Bay Street, Toronto. Mr. Young formerly was Manager of the Bond Department at Winnipeg. In his new capacity, Mr. Young will supervise the entire trading operations of the Division through its offices in Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria.

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FINANCE YOUR EQUIPMENT

TO MINIMIZE CASH OUTLAYS
You keep your business in balance with minimum cash down payments.

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You pay current instalments only, tailored to your income through regular, accelerated or skip payment plans. There is no demand obligation.

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why should a company lease equipment?

Because equipment leasing is the accepted modern day method of utilizing equipment *without ownership* while still keeping working capital for its more important functions.

LEASE YOUR EQUIPMENT

TO MINIMIZE CASH OUTLAYS
You profit from the use of new, modern equipment now, with a minimum cash outlay.

TO RAISE NEW CAPITAL
You can acquire needed cash through the sale and lease back of present equipment thus providing both the use of the equipment and the cash.

TO TAKE ADVANTAGE OF TAX TIMING
You charge all rentals to expense before tax, making a greater cash flow possible.

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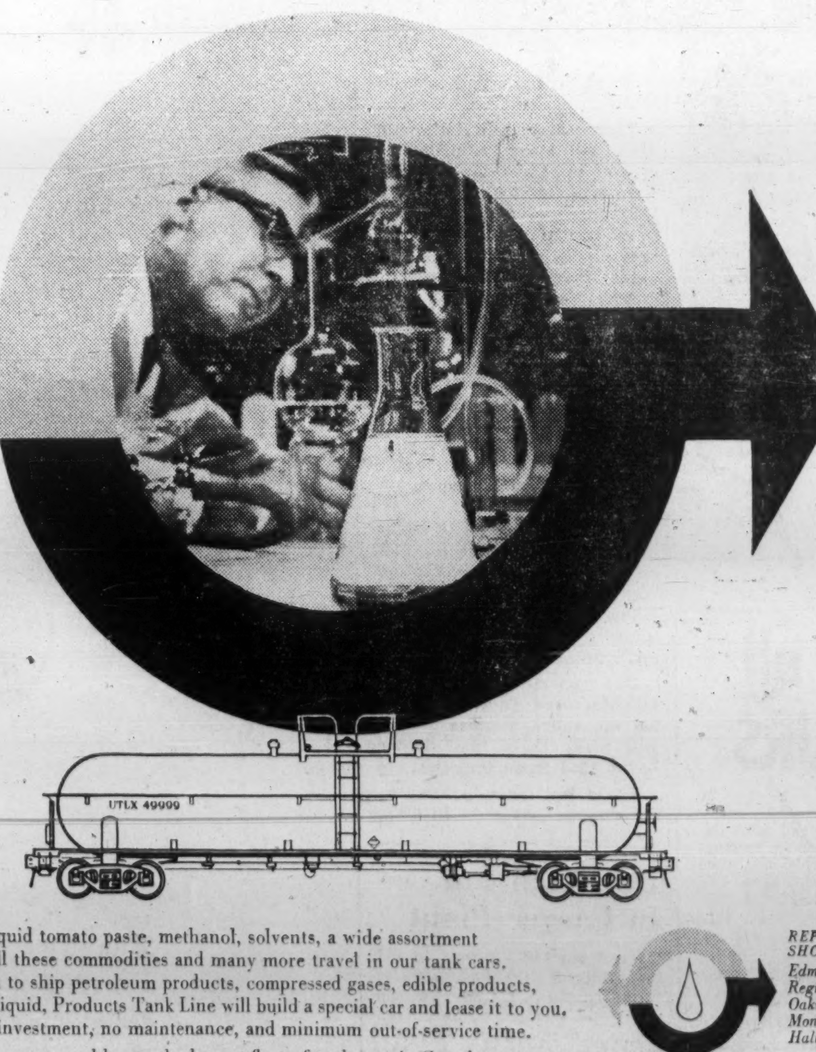

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Products Tank Line owns and leases the largest fleet of tank cars in Canada, offers unparalleled service from five repair shops located strategically across Canada, and has the only wholly-integrated tank car building facilities in the country. We also have a unique per diem leasing arrangement for petroleum shippers. So . . . if your product travels by tank car . . . think first of Products Tank Line!

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SMITH & LOVELESS COMPANY — *Factory-Built Sewage Transfer and Treatment Plants*

Profits Here

A regular listing of latest studies by investment firms.

HUDSON'S BAY CO. — Greenshields & Co., 507 Place D'Armes, Montreal.

ADVOCATE MINES LTD.—James Richardson & Sons, 173 Portage Ave. E., Winnipeg.

JUNIOR GOLD STOCKS — Davidson & Co., 25 Adelaide St. W., Toronto.

CANADIAN COPPER & BRASS—Canadian Copper & Brass Development Assoc., 35 Yonge St., Toronto.

REITMAN'S (CANADA) LTD. — G. E. Leslie & Co., 360 St. James St. W., Montreal.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.25	$22.25	$22.50
Hogs	29.48	29.10	24.37
Copper, lb.	.31	.31	.33
Coffee, lb.	.37¾	.37¾	.37½
Sugar, raw, lb.	.0647	.0650	.0640
Hides	.12	.12½	.11½
Eggs	.32	.31½	.30½
Cocoa	.21⅛	.21¾	.28⅝
Lead	.11	.11	.12
Wool	1.19	1.19	1.14
Zinc	.11½	.11½	.13
Weekly Commodity Indices			
Dow Jones Fut.♦	144.90	146.01	146.11
U. S. Labor	118.8	118.9	119.6

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (May)	129.0	129.1	127.4
Canada (D.B.S.):			
W'sale (Mar.)	231.3	231.6	229.8
C F'm P.* (Mar.)	216.2	220.5	217.5
U. S. W'sale (Feb.)	120.0	119.8	119.3
Gt. Brit. W'sale♦ (Feb.)	114.3	114.3	111.9

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
*Base years 1947-49=100.
♦Base year 1954=100.
♦Base years 1924-26=100.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

June 20, 1961

			Bid	Ask.	%
Halifax	4¼	'71	89¼	91¼	5.39
Hamilton	6	'79	102½	104½	5.60
Metro. Tor.	5½	'81	98	100	5.50
Montreal	6	'79	99¾	101¾	5.84
Ottawa	5½	'79	98½	100½	5.45
Regina	5¾	'82	98	100	5.75
Vancouver	6	'80	100¾	102¾	5.75
Winnipeg	5½	'80	96¾	98¾	5.60

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities.

Government of Canada Treasury Bills.—Due Sept. 8, 1961 and Dec. 8, 1961, $120,000,000. Issued June 9, 1961. Sold at $99.245 to yield 3.05% and $98.440 to yield 3.18%.

PROVINCIAL

Province of Saskatchewan.—5½% sinking fund debentures, to mature June 15, 1966, $5,000,000. Dated June 15, 1961. Placed privately by Greenshields Incorporated.

MUNICIPAL

City of St. John's, P.Q.—5¼ and 5½% debentures, due Dec. 1, 1962-80, $521,000. Issued June 5, 1961. Sold at $97.78 to Gairdner & Co. Ltd., Royal Bank of Canada, Dominion Securities Corp. Ltd. and Mills, Spence & Co. Ltd.

Protestant School Commission for Mun. of Ste. Therese, P.Q.—5¼% and 6% debentures, due June 1, 1962-76, $400,000. Issued June 5, 1961. Sold at $98.23 to Banque Provinciale du Canada, Belanger, Inc., Durocher, Rodrigue & Cie. Ltee., Credit Quebec Inc. and W. C. Pitfield & Co. Ltd.

School Commission for Mun. of La Grande-Cote, P.Q.—5¼%, 5½% and 6% debentures, due June 1, 1962-71, $270,000. Issued June 6, 1961. Sold at $98.77 to Bell, Gouinlock & Co. Ltd.

Town of Beaconsfield, P.Q.—5¼% and 6% debentures, due July 1, 1962-81, $227,000. Issued June 5, 1961. Sold at $98.33 to Banque Provinciale du Canada, Oscar Dube & Cie, Inc., Societe de Placements Inc., and Veillet, Langlois & Courtemanche, Inc.

Grey Nuns of the Cross, Ottawa, Ont.—5%, 5¾% and 6% debentures, due July 2, 1970, $4,770,000. Issued May 29, 1961. Sold at $97.62 to Dominion Securities Corp. Ltd. & Synd.

Town of Antigonish, N.S.—5½% and 6% debentures, $84,000. Issued June 16, 1961. Sold at $100.01 to Dominion Securities Corp. Ltd.

School Commission for mun. of Parish of St. Eustache, P.Q.—5¼% and 5½% debentures, due June 1, 1962-81, $140,000. Issued June 7, 1961. Sold at $97.87 to Credit-Quebec, Inc. and Banque Canadienne Nationale.

Township of Chinguacousy, Ont. — 6% debentures, due June 1, 1962-81, $220,000. Issued June 12, 1961. Sold at $100.18 to Anderson & Co. Ltd. and Toronto-Dominion Bank.

Township of Esquimalt, B.C.—5½% and 6% debentures, due Dec. 1, 1961-78 and Oct. 1, 1961-80, $531,500. Issued June 12, 1961. Sold at $97.41, $98.23, $100.63 and $100.64 to Pemberton Securities Ltd. and Bank of Nova Scotia.

City of Guelph, Ont.—5½% and 5¾% debentures, due June 1, 1962-71, $653,889. Issued June 12, 1961. Sold at $99.855 to J. L. Graham & Co. Ltd., Anderson & Co. Ltd. and Canadian Imperial Bank of Commerce.

District of Coquitlam, B.C.—6% debentures, due June 15, 1962-66, $135,000. Issued June 12, 1961. Bought privately by Pemberton Securities Ltd.

CORPORATE

Simpsons-Sears Acceptance Company Limited.—5¾% secured debentures series "D", to mature July 1, 1981, $15,000,000. Dated July 1, 1961. Offered at $98.50 and accrued interest to yield about 5.88% by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Greenshields Incorp., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc, Incorp. Bankers Bond Corp. Ltd., Osler Hammond & Nanton Ltd., Pemberton Securities Ltd., R. A. Daly & Co. Ltd., Walwyn Stodgell & Co. Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd. and J. T. Gendron Inc.

Industrial Acceptance Corporation Limited.—5¾% debentures, to mature July 2, 1981, $10,000,000. Dated July 2, 1961. Offered at $98.25 and accrued interest to yield approx. 5.90% by Greenshields Inc. Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., James Richardson & Sons, Midland Securities Corp. Ltd., Rene-T. Leclerc, Incorp., Cochran, Murray & Co. Ltd., Geoffrion, Robert & Gelinas, Inc., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Tanner Bros. Ltd. and Pemberton Securities Ltd.

Saratoga Processing Company Limited.—6% subordinated debentures, series "A", to mature July 1, 1981, $1,500,000. Dated June 15, 1961. Offered at $1,400 per unit by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Norman R. Whittall Ltd. and Gairdner & Co. Ltd.

PREFERRED

Consolidated Building Corporation Limited.—6% cumulative redeemable preference shares, series "A", 300,000 shares, 150,000 common shares, share purchase warrants in respect of 150,000 common shares. Offered at $10.00 per unit flat by Gairdner & Co. Ltd., Bankers Bond Corp. Ltd., Bache & Co., C. M. Oliver & Co. Ltd., Hagar Investments Ltd., Sydie, Sutherland & Ritchie Ltd., Morgan, Ostiguy & Hudon Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

COMMON

Saratoga Processing Company Limited.—300,000 class "A" shares (par value $2 per share without voting rights). Sold to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Norman R. Whittall Ltd. and Gairdner & Co. Ltd.

BOND TENDERS

12 Noon, June 22, 1961, Government of Canada, Treasury Bills. — Due Sept. 22, 1961 and Dec. 22, 1961, $120,000,000. Dated June 23, 1961.

5 p.m., June 28, 1961, Municipality of the District of Yarmouth, N.S.—5¾% 1-10 year debentures, $113,000. Dated July 1, 1961.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations 3.30 p.m., June 19, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

Stock	Bid	Ask	Stock	Bid	Ask
Abbican	2	3	Lunecho	30	32
Abeta	4	5	Magoma	1½	2½
Abino	7	10	Mn Oka	40	50
Aconc C	*12	15	Manecho	3	5
do vt	8	12	Marchnt	30	33
Advance	3	4	Mar Bird	3	3½
Alexand	5	6	Mat Can	6	8
Am Kirk	2	3	Mat Yel	5	6
Anabar	½	1	McAdm	*84	86
Anamque	½	1½	McCuaig	2½	3½
Anuwon	2	3	McFinley	3	4
Arctic	1½	2½	McVittie	40	50
Barima	7	9	Miles RL	2	3
Beacon	2½	4	Mind xd	250	275
Belfast	3½	4½	Mirado	†10	12
B Jck p	4	5	Montco	1	3
Bour C	1	3	Mt Keno	1	2
Bracema	7	8	Murky F	15	25
Bramnco	6½	8	Murmac	*2	3
Bright	1	2	Nasco	1	2
Brilund	†6	8	Nat New	24	27
S McDde	*7	9	New Aug	1½	2½
Bruce p	11	13	New Insco	5	7
Brunnett	2½	3½	N Mal	8½	10
Camdeck	2	3	New Met	7½	8½
Camlaren	2	3	N Rdwood	4	5
Camray	½	1	N. Walcor	2	3
C Rad C	*3½	4½	Nicoba	2½	4
C All Met	2	3	Nickel L	½	1½
C Fer	†133	138	Nipiron	†8	10
Caral	3	5	N Offset	4½	6
Cstlebar	19	22	Normar	1½	3
Cent Man	3	4	Oceanic	15	25
Cent Hill	5	7	Oklend	3	4
Chellew	4½	6	Orofino	13	14
Clinger	2	3	Pcemkr	1½	2½
Clix	2½	4	Pascallis	16	18
Columbr	2	3	Pax New	12	15
Comstock	3	5	Pelangio	1	2
Con Cop	10	11	Penelope	25	40
Con Dur	6	8	Pickering	5½	6½
Con Fred	22	32	Picton	1½	2½
Con Hrp	5½	8	Pine Pt	*1575	1625
Co Pnt	15	25	Pitchvein	5	6
Cordell	1	2	Prudent	3	5
Crackst	†10	12	Quejo	*3½	5
Craibee	9½	10½	Quest	1	2
Croyden	1	2	Raglan	38	40
Derlac	3	5	Rand Mal	3	4
Despina	2	3	Redcon	4	6
Destrad	½	1½	Redruth	2	3
Dumon	31	35	Richgroup	3	4
Dunvegan	2½	3½	Rio Tint	70	80
East Lun	½	2	Robn RL	29	34
Echo Ind	½	1	Romar	2	4
Ego	10	12	Rugget	1½	2½
El Bonan	½	1½	Russett	3	5
Ethel C	42	44	Salmint C	3	4
Evenlde	†22	24	Sheldon	11	13
Expl All	2	3	Shield	†55	65
Farcroft	1	2	Sladen Q	68	75
Forty F	65	72	Slate Bay	3	5
Glenburk	*7	9	Sno Drft	5	15
Gateway	4	6	St Mrys x	2½	4
Gan Cop	2	3	Starlight	1½	2½
Glencona	½	½	Sunbear	*1½	2½
Glen Ech	†2	4	Thornert	1	2
G Harkr	7	8	Timall	..	8
Gd Label	½	1½	Tower	..	3
Goldmq	2½	3½	Tresdor	5½	7
Goldyke	½	1½	U Ridge	8	9
Gov Gold	2	3	Ungva C	2½	3½
Hallman	2	4	Viking	13	16
Hot Min	2	3	Wadge	4	6
Hornflt	6½	8	Watson	6½	8
Hubert L	2	4	Westley	3½	4½
Hucamp	25	28	Westfld	10	12
Independ	7	9	West RL	1½	2½
Ind Mt	*7	9	W Wasa	3	4
Inmont C	4½	6	Y David	17	19
Jamaican	7	9	Shunsby	†6	8
Jean L	5	8	Sullico	200	225
Jerome	3	4	Talisman	55	60
K B Min	4½	5½	U Cobalt	17	20
Kamlac	6	8	**OILS**		
Kenog	6½	8	BC Oil	1000	1200
Kenda P	½	1½	do rts	500	700
Lrndona	*1½	1½	GS Grs.	*38	40
Laronge	½	1½	Harvest	13	16
Larum	3	4	N. Surp	35	45
Lassie	7½	9	O. Smoky	1	1½
L Beav	†39	43	Paige P	5	10
Lk Expan	9	10	Pt. Dvr	5	10
Lk Renzy	2	3	Phoenix	41	44
Lennie	3½	4½	Cdn Sup	1650	1700

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

June 20, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5½	'79	98	101	98
Bell Phone	5	'72	96¾	98¾	96¾
Bowater Pwr.	3½	'80	82	...	82
Braz. Traction L. & P.	4½	'70	74	80	70
B. C. Electric	5½	'88	92½	94	91½
Do.	5¾	'77	98¾	100½	97¾
B. C. Phone	5	'82	91¾	94½	89¾
Calgary Pwr.	3½	'72	82½	...	82½
Consumers' Gas	5	'78	93¾	96½	94
Gatineau Pr. D	3¾	'70	85¾	88½	84¾
Gt. Lakes Pr.	5¾	'77	97¾	100¾	97¾
Maclaren-Quebec Power	3	'69	84¾	...	84¾
Mexican L. & P.	5	'75	67¾	...	67¾
North. Que. Pr.	4½	'67	91¾	...	91¾
Power Corp.	5½	'77	95¾	...	95¾
Que. Nat. Gas	5¾	'85	75	81	79½
St. Maurice Pr.	3½	'70	84¾	87½	84¾
Shaw W. & Pr.	4¾	'76	92	94	91½
Tr. Can. P. L. 5.85		'87	96½	98½	97½
W'coast T. Deb.	5½	'88	86	88	84½
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	105	102¾
Do.	4	'74	86¾	...	86¾
Acadia-Atlantic Sugar	4	'74	81¾	...	81¾
Alum. of Can.	4½	'73	92	94	91¾
Bathurst P. & P.	5½	'73	93¾	96½	93¾
Bicroft-Uran.	5	'62	99¾	...	99¾
Can. Bread	4½	'67	91½	93¾	90¾
Can. Cement	5½	'76	96	98	94
Can. Steamship	4	'66	91¾	...	91¾
Cdn. Brew.	4½	'81	88½	90¾	88½
Cdn. Canners	3¾	'70	86¾	89½	86¾
Cdn. Celanese	3	'62	96¾	...	96¾
Cdn. Chem. Co.	5½	'71	94½	97	95
Cdn. Industries (1954) Ltd.	3¾	'74	83¾	86½	83¾
Cdn. Dyno	6	'63	100½	...	100½
Cdn. Oil	4	'76	85	87	85
CPR	3¾	'72	83¾	85½	83¾
Do.	3½	'66	92	93½	91
Can-Met	5½	'63	97½	99¾	97½
Cockshutt F. E.	4½	'65	87¾	91½	88¾
Cons. Denison	5	'62	99½	101	99½
Dom. Fdrs. & S.	4½	'69	92½	94¾	92½
Dom. Stores	5½	'76	98	100½	97
Dryden Paper	4¾	'74	85	87	85
T. Eaton Accep.	4¾	'74	92	94	92
T. Eaton Realty	5½	'76	95¾	98½	94¾
E. B. Eddy	4	'74	82	84	81½
Elk Falls Co.	5	'75	86¾	...	86¾
G. Motors Acc.	4¾	'69	93¾	96½	93¾
Gt. Lakes Pap.	5	'76	93	95	92½
Great. Win. Gas	5½	'80	91½	94	91½
Do.	5¾	'78	97½	...	97½
Hud. Bay O&G	4	'75	85	87	84
Husky Oil	5	'69	87½	89¾	87½
Imp. Tobacco	3	'70	83¾	86½	83¾
Imp. Oil	3	'69	87	89½	87
Indust. Accept.	6	'77	100½	102½	100½
Loblaw Groc.	6	'77	101	103	100½
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	90	92	90
North Cdn. Oil	5	'75	78¾	84½	78¾
North Star Oil	4½	'78	89½	91¾	89½
Ont. Jockey Club ex. wts.	5½	'72	92¾	95¾	92¾
Phillips Elect.	5	'73	90	93	90
Price Bros.	3½	'66	88¾	91½	88¾
Regent Refining	4½	'75	87	89	87
Rio Tinto	5	'63	98¾	101½	98¾
St. Law. Corp.	5	'72	93¾	96½	94¾
Sal.-Shirriff-H.	6	'77	99¾	102½	99¾
Simpsons Ltd.	4¾	'73	92	94	92
Steel Co.	2¾	'67	87¾	90½	86¾
Stanleigh Uran.	5½	'62	100	101½	100
Traders Finance	4¾	'71	91¾	94½	91¾
Union Accept.	5½	'68	91½	...	91½
Un. Grain Gr.	3¾	'70	[illegible]	85½	82¾
West Cdn. O&G ex. wt.	5½	'73	88¾	...	88¾
Weston, Geo.	4¾	'71	93½	96½	93
CONVERTIBLE ISSUES					
Abitibi P. & P.	4½	'66	100	102	100½
Braz. Tr., L.&.P.	4½	'71	64	70	60
B. C. Electric	6	'84	110	112	110
CPR	4	'69	90¾	92½	90½
Cdn. Petrofina	4	'72	82¾	85½	82¾
Cockshutt F. E.	5	'68	87	89	87
Home Oil	5¾	'71	98	101	98
Do.	6	'75	110¾	113½	110¾
Shaw. W. & P.	5½	'72	107½	110½	108
Westcoast T.	5½	'88	93	96	93
Loblaw Groc.	4¾	'76	170	185	175
Pac. Gas Trans.	5½	'68	134	139	135
Phillips Elect.	5½	'70	89	...	88
S'wood Dairies	5½	'72	101	104	101
Trans. Emp. O.	5	'66	97½	...	97½
Do.	5½	'67	96	...	96
Triad Oils	4¾	'71	85	87	85

Coming Events

Canadian Federation of Business and Professional Women's Clubs, annual board meeting, July 1-3, Ottawa.

International Ass'n of Game, Fish and Conservation Commissioners & American Fisheries Society, Sept. 11-15, Memphis, Tenn.

Institute of Public Administrators of Canada, annual conference, Sept. 6-9, Quebec City.

Canadian Ass'n of Fire Chiefs, convention, Aug. 21-24, Kitchener, Ont.

Ontario Industrial Waste Conference, June 25-28, Honey Harbor, Ont.

National Dairy Council of Canada, convention, Sept. 25-29, Halifax.

Institute of Accredited Public Accountants, convention, Sept. 21-24, Queen Elizabeth Hotel, Montreal.

Master Photo Dealers' & Finishers' Ass'n, convention, Sept. 25-27, Sheraton Mt. Royal Hotel, Montreal.

Master Brewers' Ass'n of America, convention, Sept. 24-29, Queen Elizabeth & Sheraton Mt. Royal Hotels, Montreal.

Canadian Auto Production

	Week Ending June 17/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	152	140	3,566	5,592	
*Chevrolet	2,118	2,058	44,804	49,603	
Oldsmobile	127	185	3,784	6,320	
Pontiac	1,873	1,832	38,500	45,641	
	4,270	4,215	90,654	107,156	—15
Ford:					
*Ford	1,053	1,638	27,632	33,652	
Mercury	100	179	2,370	2,909	
*Meteor	822	804	15,741	17,197	
Monarch	57	104	2,553	2,924	
	2,032	2,725	47,996	56,682	—15
Chrysler:					
Chrysler	150	148	4,823	3,176	
DeSoto	...	55	...	1,861	
Dodge	305	621	5,521	12,952	
*Plymouth	629	514	12,647	11,412	
	1,084	1,338	22,991	29,401	—22
Studebaker-Packard:					
Studebaker	160	160	2,896	2,845	+2
American Motors:					
Rambler	180	...	3,140	...	
Total cars	7,726	8,438	167,677	196,084	—14
TRUCKS					
General Motors	877	858	16,176	22,040	
Ford	474	539	9,203	10,698	
Chrysler	165	141	3,664	3,510	
International	271	237	5,911	6,179	
Total trucks	1,787	1,775	34,954	42,427	—18
Total cars, trucks	9,513	10,213	202,631	238,511	—15

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.
Source: Canadian Automobile Chamber of Commerce.

Bank of N. S. Staff Changes

C. W. BUELL, manager, Third Line & Speers Rd., Oakville, to be manager, Fergus, Ont.

J. A. CRANSTOUN, manager, Edmonton, to be manager, Winnipeg.

J. C. DAVIDSON, manager, Brandon, to be manager, Moose Jaw.

J. A. FAULKES, manager, Airdrie, Alta., to be manager, Hinton, Alta.

R. S. PETTIT, manager, Lethbridge, to be manager, Ottawa.

R. J. STACKHOUSE, to be manager, Third Line & Speers Rd., Oakville, Ont.

A. M. CLEROUX, asst. accountant, Ottawa, to be accountant, Preston & Beech, Ottawa.

M. A. COMTOIS, to be accountant, 6018 Cote de Liesse Rd. (St. Laurent), Montreal.

A. E. T. DENHAM, asst. accountant, Pape & Gowan, Toronto, to be accountant, Westbury Hotel, Toronto.

J. W. HUDSON, accountant, Bloor & St. Clarens, Toronto, to be accountant, St. Clair & Oakwood, Toronto.

T. K. LANG, accountant, Main & Rupert, Winnipeg, to be accountant, West Side, Saskatoon.

D. A. ROWAT, to be asst. accountant, Cote de Liesse & Lucerne, Town of Mount Royal, Montreal.

New Highs & Lows

In the week ended June 17, 85 new highs and 23 new lows were registered by general stocks listed on Canadian stock exchanges. In the mining group there were 15 new highs and 16 new lows. Western oils had 11 new highs, seven new lows.

GENERAL

NEW HIGHS — 1961

Albt. Gas Tr. 'A' pfd.
Algoma Steel
Aluminium 1st pref.
Anglo. Nfld.
Anthes Imp. 'B'
Argus $2.50 pref.
Atlan. Accept. pref.
Atlas Tele.
Avalon Tele.
Bk. Cdn. Nat.
Bk. Montreal
Beaver Lumber
Bell Tele.
B.C. Packers 'A'
B.C. Tele. 4¾% pfd.
do 4⅜% pfd.
do 6¼% pfd.
Bruck Mills 'A'
Can. Bread
Cdn. Arena
Cdn. Celanese $1.00 pref.
Cdn. Food Prod.
Cdn. G. Inv.
Cdn. Imp. Bk. of C.
Cdn. Int. I. Tr.
Cdn. Pr. & Pa. Sec.
Cdn. West. Gas 4% pfd.
Chateau-Gai
Cons. Paper
Coronation Cr.
Crush Int. 6½% pfd.
David & Fre. 'A'
Denault
Dom. Fdry.
Dom. Magnes
Dom. Tar & Ch.
Emco Ltd.
Empire Life
Ford of Can.
Gatineau Pwr. 5% pfd.
Gen. Develop.
Gord. Mackay 'B'
Gt. Lakes Pwr.
Gt. North. Gas $2.80 pfd.
Maxwell
Growers Wine 'A'
Ham. Cot.
H. Smith Pap.
Hughes-Owen 'A'
Inglis, John
Inter. Brew. 'B'
Inter. Util.
Do. pref.
Johnston pfd.
Lake Ont. Port.
Loblaw Comp. pref.
Lower St. Law. Pwr.
Man. Sugar pfd.
Mussens
Nat. Drug
Nth. Ont. Nat. Gas
North. Que. Pwr.
Ogilvie
Okanagan Tel.
Oshawa Wh. 'A'
Penmans pfd.
Prairie Gas
Premier Trust
Que. Telephone 5½% pf. '58
Reynolds Alum.
P. L. Robertson 1st 'A' pfd.
Do. 2nd pfd.
Roe, A. V. Can. 5¾% pfd.
Rothmans
Scarfe & Co. 'A'
S. K. D. Mfg.
Slater Ind.
Stan. Wire & C.
Steadman Bros.
Thompson P. 'B'
Traders Fin. 'A'
Do. 'B'
Do. warr. 1956
Do. warr. 1957
Union Gas 6% pfd.
United Corp. 5% pfd.
Venezuelan Pwr.
Walker-Good.
Westfair Foods pfd.

NEW LOWS — 1961

Acadia Atlan.
Alaska Refin. pref.
Cdn. Ice Mach. 'A'
Credit Accept.
Dom. Oilcloth
Fittings 'A'
Gen. Dynamics
Gt. Lakes Pap.
Hayes Steel
Hillcrest Coll.
Hudson's B. Co. rts.
Int. Paper
Melchers pref.
Northwest Ind.
Page-Hersey
Panorama
Shawinigan
Steel of Can. rts.
Tr. Can. Freezers
United Towns
Viceroy 'A'
West Coast Trans.
Do. v.t.
Weston, G. 'B'

MINING

NEW HIGHS — 1961

Anacon
Brunswick
Delnite
East Malartic
Fab. Metals
Friday
Koot. Base
Massval
McKinney
Mt. Pleasant
Mt. Washington
New Imperial
Northgate
Peel Resources
Sylvanite

NEW LOWS — 1961

Acadia Uran.
Bidcop
Cons. Halliwell
Delhi Pac.
Goldfields
Hastings
Kerr Addison
Lake Lingman
La Luz
New Calumet
Quemont
Realm
Roche Mines
Starbatt Olsen
Sunburst
Wendell

OILS

NEW HIGHS — 1961

Bailey-Sel. 5% pf.
Camerina
Gaspe
Hi-Tower
Merit
Merland
Place G. & O.
Siscalta
Tidal
Un. Reef
West. L'holds.

NEW LOWS — 1961

Cdn. Delhi
Dynamic Pet. rts.
Marigold
Native
Norsul
Peruvian
So. Union

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings per 100 shares at current market prices
June 19, 1961

	$		$
Alta Gas Trunk	280	Gunnar	100
Alta Nat Gas	210	Hollinger	210
Algoma Steel	280	Home Oil A	120
Atlas Steels	235	Irish Copper	18
Bailey Selb A	95	Kerr-Addison	110
Bralorne	85	M Loeb	180
B A Oil	275	Macassa Mines	35
Brunswick M&S	55	Madsen R L	35
Camp Chib	100	Maritimes	25
Can Tung	35	Massey-Ferg	130
Cdn Brit Alum	125	North Ont Nat	200
Cdn Delhi	65	Opemiska	100
Cdn Exp Gas	30	Orchan Mines	40
Cdn Husky	85	Oshawa W'sale	225
Cassiar Asb	150	Pacific Pete	135
Central Del R	90	Provo Gas	35
Cons Discovery	40	Que Nat Gas	100
C Mng & Smelt	250	Rio Algom	100
Copper Rand	30	A V Roe	75
Crush Internat.	110	Salada-Shirriff	200
Denison	110	San Antonio	50
Dom Bridge	175	Siscoe Mines	25
Dom Tar & Ch	170	Tr Cdn Pipe	225
French Pete pf	65	United Oils	25
Geco	210	Westcoast	170
Granduc	50	Willroy Mines	35

Crown Trust

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Ex-61-2

ANNOUNCEMENT

FIDELITY LIFE EXECUTIVE CHANGES

W. E. A. ELAND

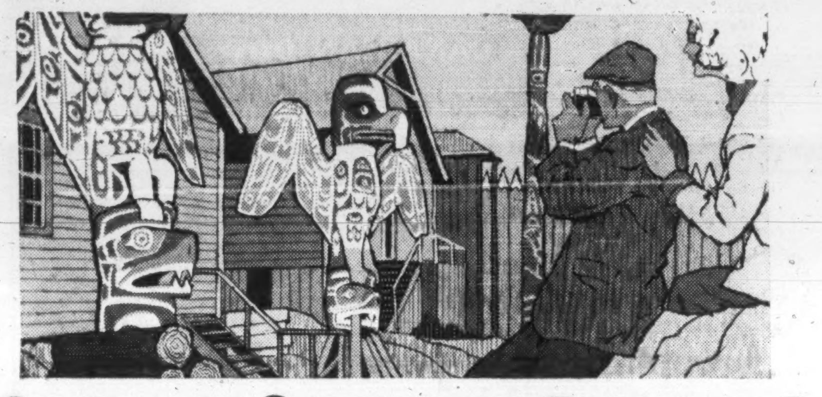
R. M. MARVEN, C.L.U.

The Board of Directors of Fidelity Life Assurance Company are pleased to announce that Mr. Wynne E. A. Eland, who will relinquish his full-time duties as Managing Director and General Manager of the Company on July 1st, 1961, will continue to serve the Company in a special capacity as a Vice-President and member of the Board of Directors.

During Mr. Eland's tenure of office as General Manager the Company has made substantial progress and is now a member of the Friends' Provident and Century group of Companies of London, England.

Headquarters for this group is in the new Head Office of Fidelity Life, located in the Fidelity Life Building which was recently opened at Vancouver by the Right Honourable Sir Oliver S. Franks, P.C., G.C.M.G., K.C.B., C.B.E., Chairman of the Friends' Provident and Century Group.

The Board are also pleased to announce the appointment of R. Murray Marven, C.L.U. as General Manager of the Company, effective July 1st, 1961. Mr. Marven has a long and successful record as a Life Insurance Executive, and is well known to the industry throughout Canada. He has been General Manager of the Life Insurance Company of Alberta at Edmonton, since that Company was organized.



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Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE June 16	RATIO June 16	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$51.30	$919.75	17.93	17.83	18.36	14.04

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JUNE 19 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.28	4.28	4.24	4.83
6 Banks	3.15	3.23	3.08	3.73
18 Preferred and "A" Stocks	5.00	5.06	5.05	5.28
64 Common Industrials	3.75	3.74	3.72	4.34
26 Mining	5.35	5.33	5.25	5.95

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
May 12	388	369	180	140	141	131
May 19	385	345	190	176	101	120
May 26	274	464	173	99	157	126
June 2	316	364	208	107	122	160
June 9	304	391	203	93	110	203
June 16	329	374	199	119	125	140

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
June 19	411,700	1,845,000	81,382	249,667	3,980,000	1,580,000
June 16	533,000	1,922,000	74,034	238,442	3,380,000	1,420,000
June 15	596,900	2,074,000	47,938	321,609	3,220,000	1,390,000
June 14	323,200	1,889,000	45,825	429,323	3,430,000	1,630,000
June 13	545,000	1,888,000	39,450	536,565	3,030,000	1,400,000

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Total Indus-trials	Banks	Total Utili-ties	Total co's
No. of Securities	10	10	4	4	7	13	8	14	72	7	14	93
1935 to date:												
High	947.5	1301.7	252.0	285.5	410.5	327.4	876.8	590.5	333.2	399.1	278.9	319.5
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960-61 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
Nov.	642.5	1093.0	210.9	180.9	181.0	248.8	674.2	417.4	258.0	328.5	188.2	251.1
Dec.	681.9	1121.6	210.3	183.2	181.9	258.9	697.7	420.0	268.0	338.1	193.0	260.2
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
1961 Weekly Figures:												
Apr. 6 ..	774.4	1291.2	222.5	225.5	197.2	293.3	795.6	500.1	312.7	375.6	206.6	299.0
Apr. 13 ..	804.3	1301.7	226.8	228.4	198.7	299.1	795.8	494.7	320.1	380.0	209.0	305.3
Apr. 20 ..	816.6	1271.2	225.2	227.9	202.1	307.6	805.6	486.0	321.3	378.1	208.1	305.9
Apr. 27 ..	808.9	1268.8	229.6	229.5	210.9	312.1	830.3	484.5	324.4	376.9	211.6	308.8
May 4 ..	809.2	1288.8	237.4	232.2	215.8	320.3	858.3	486.2	333.7	382.7	216.7	317.1
May 11 ..	813.8	1285.3	244.1	229.9	211.6	317.2	843.8	485.3	331.4	382.0	219.4	315.8
May 18 ..	818.7	1291.3	244.1	230.5	210.2	325.4	859.4	500.5	335.3	384.9	222.9	319.5
May 25 ..	795.5	1264.7	238.6	233.6	203.9	327.4	860.8	491.5	333.2	383.8	223.8	318.0
June 1 .	792.6	1259.5	241.1	230.8	205.4	327.0	861.3	490.0	330.1	377.4	223.0	315.1
June 8 ..	762.8	1259.1	247.2	232.5	211.4	321.0	876.8	493.5	328.7	377.0	223.3	314.0
June 15 ..	769.6	1284.1	251.2	232.9	209.9	316.4	875.5	501.2	329.7	387.8	225.4	316.0

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
June 19	680.68	139.40	111.63	226.42
June 16	685.50	140.64	112.60	222.19
June 15	691.27	141.45	112.99	229.72
June 14	695.81	142.07	113.28	230.91
June 13	694.15	142.07	113.07	230.49
Month Ago .	702.44	147.47	113.93	234.16
Year Ago ..	647.52	141.81	92.05	211.45
1961 High ..	705.96	150.81	114.51	234.80
1961 Low ..	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
June 19	579.63	81.16	190.56	95.79
June 16	581.50	81.56	191.80	96.99
June 15	583.44	81.50	192.76	97.90
June 14	578.13	81.64	192.34	98.08
June 13	576.44	81.37	191.81	97.39
Month Ago .	588.06	81.74	198.95	99.68
Year Ago ..	491.00	86.64	154.24	83.02
1961 High ..	588.06	97.35	199.36	103.41
1961 Low ..	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
June 19 ..	146.8	318.9	261.5	484.7	78.12
June 16 ..	147.5	318.1	261.2	482.3	78.12
June 15 ..	148.5	318.9	262.1	484.6	78.55
June 14 ..	147.8	316.1	260.0	471.4	78.97
June 13 ..	148.9	316.6	260.7	466.5	78.55
Mo. Ago .	147.1	318.8	261.6	466.8	75.76
Year Ago	140.6	285.6	237.3	453.5	70.94
1961 High	149.3	319.7	262.2	484.7	81.73
1961 Low	143.6	276.1	232.1	444.7	70.40

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7½	..	Do p	78	80
A C	39½	40	Gaspe	20	26
Ang-N	8⅜	8⅞	Hayes	20½	22½
Asbest	29	29¼	I Pap	30½	30¾
B A B	..	54	Lob I	15⅞	16
xBulolo	615	620	M Lrn A	22	22½
CD Sug	20⅜	21	Do B	22	..
C Ving	42½	43	MO Pap	32	32½
C Brnze	19½	20½	Ogilv	52¾	53½
Do p	89	..	Do p	138	140
CG Inv	38	39	xPend O	225	234
C Ing	39¾	41½	Price	47½	47¾
C Pap	45½	45⅞	Sngmo	9¾	9⅞
xDalh	15	17	xSW P	151	165
de Hav	200	250	Th CG I	7½	..
D Glass	71½	72	xYuk C	49	52
Do p	14⅜	14⅞	Zellrs	40	40
DOC	20½	22	(xToronto		
Du Pont	20⅜	20¾	Gold)	3490	3515

x—Quoted in cents.

Calgary Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
Alaska-Ykn. P Lines ..		100	Globe	8	9
Alaska-Ykn Ref ..		25	Golden Sat	1	4
Do p	225	300	Golden Sp	5	6
Cdn Kodiak Refiners ..		165	Kenare	2	2½
Carling B	108	150	Keno	43	48
Edmonton Concr	355	360	Leamac	2	3
Indian Ch ..		10	Leduc Cal	3½	3½
Propane C ..		30	Melton	15	17
MINES			Merit	43	48
Andacollo	23	29	Merland	13	17
Burrex	7	15	Mill Creek	11	15
Con Potsh	48	55	Mollusca	3	4
N Imp	8	11	Native Min	6	..
OILS			N Richfld	2	3
Albedena	4¾	5	New York ..		12
Amalta	2¾	4¾	Norsul	60	70
Anaconda	36	41	North Cont	¾	1
Bashaw-L	3	3½	Nuco	11½	12
Blue Cr	22	29	Nu-Rgeway	4	6
Cdn Ftune	2	3	Ranchmns	8½	9½
Castle	14	15	Royal Cdn Venturs	10	11
Claybar	14½	15	Sage	69	71
Command	55	70	Sastex	1½	2
Com O&G	85	94	Share	2⅜	3
Dom Lhds ..		100	Silver City	2	..
Dom Min	1	1½	Siscalta	55	..
Dynalta ..		25	South Exp	20	..
Edoran	2½	3	Star Lnd	110	150
Futurity	20	..	Sturgeon	3½	4½
Gateway	1½	3½	Tri-Zone	4	6
			Turnr Val ..		20
			West Warn	4	5

Canadian Stock Exchange

INDUSTRIALS

Stock	Bid	Ask	Stock	Bid	Ask
Ang-Sc n	9	..	Baker Talc	9½	13
Atls Tflm	73	75	Band-Ore	3	6
Beld Cort	10½	11½	Beauce Pl	45	50
Do p	10½	12	Barvallee	3	5
Bel St	9⅜	..	Bateman	8	9
Do p	14	..	Beatrice	2½	4
BB Racwy	10	10½	Bllechasse	26	27½
Bfly Ho	200	250	Belle-Chib	4	6
C Floor B	8½	11	Bornite	9½	10
C Arena	175	..	Burnt Hill	9	10
C Int Inv	20	25½	Calumt Ur	2	3½
Do p	75	..	Canalask	3	4
C Pr & P	6⅜	7	Canuba	2	2½
C Silica	94	95	Carbec M	15	16
Catelli A	..	37½	Cartier Q	9½	10
Can Kodiak Ref	150	155	Cen Man	3	3½
C Div A	110	130	Chem M	330	335
Do p	31	34½	Chib CC	12	13
C Textls p	..	19	Chipman	4	5
Crain RL	18½	..	Cominga	4½	5½
Dalfen's	35	40	C Monpas	4½	5
Dav&F A	46½	48	C Que Yk	4	4½
Denault A	10⅜	10⅞	C Vauze	83	90
Do w	350	400	Copper St	22	23
Dom Eng	16	..	Dolsan	7	9½
E Koot p	121⅜	..	Duvan	9	..
Feralco I	25	50	Fab Metls	11	12
Freiman c	50	60	Fano	2	3
Horner A	30¾	34	Fontana	2	3½
Hubbd Flt	12½	..	Fundy Bay	5	6
I Paints A	..	7½	Gold Age	35	39
Do p	17	18	Gui-Por Ur	5	6½
Inv Found	39	47	Haitian	2½	3
Do p	52½	..	Hastings	83	90
Labradr Ac	7½	7¾	Hcrest C	305	400
Lambrt A	14	14½	I Ceramic	10½	15
Do B	14½	..	Iso Uran	58	64
Latonia In	31	32½	Jubilee Ir	485	500
Lochaber	150	..	Kontiki Ld	4	5½
Melch Dis	6	7½	Lingside C	3	3½
Do p	11	12	Lithium	26	28
Mtl Refrig	19⅜	..	Massval	17	19
Do B	9	..	Mid-Chib	15	16
Mtl R Dair	7½	8	Mogador	6	7½
Mtl R Rce	29	30	Monpre	6½	7
Mussens	10	..	Mt Plesant	61	63
Nfld L&P	61	62	N Formaq	5	6
N W Ind	210	..	N Jack Lk	3	4
Pac Atl	275	300	N Stiag	2	2½
Paton Mfg	9½	..	N W Amlt	29	32
Do p 7%	20	22½	Nocana	4	5
Paul S St	5	7½	N A Asb	7½	9
Pr Crp 1st	45	..	N A Rare	33	40
Do 2nd	72½	79	Obalski	8½	10
Prem Stl	9½	9½	Opemisca	10	11½
Que-Tel 5% p			Partridge	4½	5½
'30 ser	19½	20	Paudash	13	15
Do '51	19½	20	Pennbec	9½	11
Do '55	19	19½	Pitt	2½	..
Do '56	19	20	Por Prime	12½	13
R&M Bear	14½	..	Que Cob	305	310
Ruby Foo	210	225	Que Smelt	13½	15
Do w	40	45	Roberval	10	15
Sangamo	9	..	Red Crest	2½	3
Shop & S	7⅜	7⅞	St Law C	560	565
Sobeys A	13	13¾	Saucon D	211	217
Soca Ltd	110	120	South Duf	10	10½
Sou Can p	12½	13	Stand Gold	5	7½
Tooke Br	30	35	Tache Lk	6	7
Do p	..	55	Tazin	7	8
Tr Can C	58½	59½	Tib Explor	5½	6
Tr Can Fr	..	300	Trebor	3½	4
Un Am A	13	..	Vanguard	6½	7
Do B	12¾	13½	Virg Min	7	8
Un PP	125	135	Wendell	2	3
Un Towns Elect	13½	13⅞	Westville	2½	4
Windsr Htl	28	..	OILS—Cents		
Wood Mfg	35½	39½	Bluewater	15	20
MINES—Cents			Bonn'lle	10	11
Alscope	6	7	Castle	4½	5
Amernm	2	2½	Futurity	24	25
Anthonian	5	6	Gaspe	4	6
Arno	3	4	Gateway	2	4
Atlas Sulp	4½	5	Israel Con	10	15
Aug Expl	33	37	Native Min	7	..
			Quebec	2½	3
			Titan Pet	13	14

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	..	20	Main Oka	40	50
Aconic	9	11	Martin B	3	5
Do vt c	6	10	Matt Ex	10	15
Amal Mng	10	20	Miller Cop	5	7
Amer Chib	7	10	Natl Mal	23	26
Arnora	..	2	Nipiron	8	10
Assoc Dev	5	7	North Mat	10	15
Atlas Chib	1	2	N Sull Cont	5	7
Bald Mtn	14	16	Oklend	3	5
Blk Hawk	12	17	Olympia	..	48
Bros'n Ch	4	7	Pascalis	15	18
Bracemac	7	9	Pine Pt	16	16.50
Cdn Javln	14½	15	Quedon	..	5
Dauphin	10	15	Quejo	2	4
Franksin	..	30	Rand Mal	3	5
Gibson	3	5	Seaway	22	25
Glencona	½	½	St Jude	..	10
Gt Nrth D	40	50	St Helen	5	10
Hull Iron	70	80	Scott Chib	1	2
Imp Min	4	8	Starlight	1	2
Independt	7	10	Tarpoint	..	1
Kenmac	1	3	Valmont	5	10
Ladubro	1.43	1.53	Verchers	1.30	1.40
Lun Echo	29	32	Wm Leys	2	4
Lk Chib	..	10	Young D	17	20

Market Comment

What stocks and bonds are doing and what prominent observers say

The budget is the No. 1 stock market news this week.

How far Canadian markets might carry in the face of an obviously tiring New York market is a hard guess. Most analysts doubt it could carry very far without some parallel supporting strength in New York.

For the first time this spring volume on the big New York market has failed to pick up on rising markets. This definitely reflects an increasing note of caution. On the other hand, selling still fails to pick up on the downside. It is unlikely this state of equilibrium can continue for long.

* * *

THADEUS SOLOWIJ; L. G. Beaubien Co. (Montreal)

When this comment is read the "expansionist" budget will be known and its implications for the market assessed.

Deficit spending will probably add to inflation fears and encourage buying of common shares. Higher economic activity in the second half of the current year and in 1962 should also at least sustain the market.

Some improvement in corporate earnings can be expected as a result of higher sales. Should there be, as some expect, a permanent lowering of the Canadian dollar premium, the improvement of earnings could be quite impressive in some industries.

All this points to the advisability of keeping funds invested in equities.

For those looking for capital appreciation bank stocks offer a high quality investment with prospect of higher earnings and dividends.

Newsprint stocks offer relatively high yield with short term appreciation possibilities if the premium of the Canadian dollar disappears. Those interested in high yield should consider buying **Canadian Pacific Railway Co.** in the hope that at least some of the recommendations of the royal commission will be implemented by the government with the consequent improvement of the company's earnings outlook.

* * *

PAUL HENRY; R. A. Daly & Co. (Toronto)

The budget, coupled with the Coyne incident, has for the past week stimulated interest in specific areas of the stock market, based on the inference drawn from recent developments that monetary and fiscal policies will be more "expansionist" in the future.

Considerable support can be drawn from past events to warrant optimism that monetary and fiscal measures will, in fact, bring about easier money and that every effort will be expended to reduce the value of the Canadian dollar.

Reacting, in response to this belief, have been the bank stocks (easier money — more loans: more loans—bigger bank profits), paper and base metal stocks (two of the industries most seriously affected by dollar discount loss).

The budget is going to evoke more comment or criticism than most of its predecessors, and if it lives up to expectations, the market should respond enthusiastically. How prolonged and to what extent this enthusiasm will be reflected in stock prices is a matter of conjecture.

We must keep in mind two factors at this time.

First, the Toronto market, except on rare occasions, takes its leadership from New York. New York looks tired and could conceivably be in for a prolonged period of uncertainty.

Secondly, prior to the Coyne incident or the announcement that the budget was imminent, the Toronto market showed a tendency to sit back and let business justify the high prices the market had placed on its stocks.

The impact of the budget might not be sufficient to counteract these two presently sobering influences. Whether or not realization will justify pre-budget anticipation won't be known until after this has gone to press.

TERRY G. CLARK; T. G. Clark Ltd. (Toronto)

As a forecaster of economic trends and earnings the stock market has already discounted 1961 earnings and is discounting still higher profit levels for 1962.

This appraisal of future economic developments is obviously shared by not only the professional money managers and sophisticated investors, but by a greater number of the public at large.

The recovery of the U.S. has been faster and of greater proportions than our own. It might be argued that the economic upturn has begun to generate its own momentum.

Certainly the acceleration given to defence spending by the Kennedy administration, as well as its desire to step up the U.S. rate of growth has made itself felt both in industry and the stock market.

With the economic pace established, it requires little analyzing to realize that the market is anticipating not only a major boom, but a period of accelerated growth. The desire of Soviet leaders to outdistance the U.S. economy has not been lost on the Kennedy administration.

In addition to an appraisal of future economic conditions (including earnings and dividends) there are other factors that influence a stock market trend.

Not the least of these is the psychological climate. During the past year increasing emphasis on equity ownership has been the message of our two leading exchanges while, of late, New York preaches the rewards of investing vs. speculating.

And, of course, when other avenues of research have been exhausted, inflation and its inevitability soon finds staunch supporters. It appears that the role of government spending is hardly likely to decrease; in fact in the social area it is on the increase, and is of a type that has a stabilizing effect on the economy in that it does not disappear in times of recession.

In the last decade the importance of pension funds, mutual funds and those portfolios managed professionally has been on the increase. This sector has reduced the floating supply of stocks and will increase in importance due to the tendency to attract similar buying by others, as well as the less likelihood to sell during market corrections.

It is my opinion that current markets should be used to upgrade portfolios and to increase holdings during corrective reactions: when this appears in print, the budget will have been presented and it is hoped that it will create a climate more favorable to the growth and development of our industry, thus rewarding those who are presently taking a stake in our country's equities.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

ANSIL MINES option installment of 200,000 shares at 20c not exercised and agreement terminated.

CADAMET MINES releasing all escrowed shares at June 12/61.

DUVAN COPPER spent $10,483 in diamond drilling program on Quebec mining claims and thus earned undivided 40% interest in claims. Work program on claims suspended.

GRANDUC MINES balance of shares under option underwritten by **Newmont Mining Corp.** (158,609) shares at $1.50) and **Granby Mining** (79,305 shares at $1.50). Total four million shares outstanding upon issue.

KIRKLAND MINERALS acquisition of 400,000 shares of **Consolidated Gold Mining & Metals Corp.** for $160,000, also sold mineral rights at Kirkland Lake to **Teck-Hughes Gold Mines** for 10,000 Teck-Hughes shares. TSE filing statement.

MARTIN-McNEELY MINES extending balance of option installments three months, in consideration of underwriter paying for one-half an installment, 100,000 shares at 40c. Issued capital now 4,900,000 shares.

MENTOR EXPLORATION & DEVELOPMENT received payment on 100,000 shares at 35c, one-half option installment. Issued capital now 3,355,746 shares.

NEW DELHI MINES advised 200,000 shares at 10c and 44,473 shares at 12½c of underwriting distributed at prices not over 15c and ceiling accordingly lifted. Shares of new company, **Delhi Pacific Mines**, posted for trading. Shares underwritten at 40c required to be distributed on market at prices not above 65c share.

NORTHGATE EXPLORATIONS underwriting 100,000 shares at 30c and options on 500,000 shares as follows: 100,000 shares at 30c, 200,000 shares at 35c and two lots of 100,000 shares each at 40c and 50c respectively. Proceeds to pay current liabilities and acquire mineral and surface rights to property in Island of Angelsey. TSE filing statement.

RYANOR MINING option installment on 200,000 shares at 20c and subsequent installments extended three months.

WEST MALARTIC MINES sold to **Penelope Explorations** 282,500 free shares and 107,248 escrowed shares of **Reef Explorations** at 3c share.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

June 20, 1961

	Bid (per oz.)	Asked (per oz.)
Latest week	$34.90	$35.15
Previous week	$34.60	$34.95

Company Meetings

Date	Company	Place
Jun. 22	Canada Oil Ltd.	Calgary
Jun. 22	Cons. Bellekend Mines .	Toronto
Jun. 22	General Bakeries	Don Mills, Ont.
Jun. 22	Paton Manufacturing Co.	Montreal
Jun. 22	Ultra Shawkey M.	Toronto
Jun. 22	H. G. Young Mines ...	Toronto
Jun. 23	Cdn. Aviation Electronics	Montreal
Jun. 23	Coniaurum Holdings ...	Toronto
Jun. 23	Con-Key Mines	Toronto
Jun. 23	East Kootenay Power .	Montreal
Jun. 23	National Grocers	Toronto
Jun. 23	Porcupine Prime Mines	Toronto
Jun. 23	Trans-Can. Corp. Fd. .	Montreal
Jun. 24	Siscalta Oils Ltd.	Calgary
Jun. 26	Calvert Gas & Oils Ltd.	Toronto
Jun. 26	Frobisher Ltd.	Toronto
Jun. 26	Head of the Lakes Iron	Toronto
Jun. 26	Orchan Mines	Toronto
Jun. 26	Peruvian Oils	Toronto
Jun. 26	Rexspar Minerals & Chem.	Toronto
Jun. 26	St. Maurice Gas	Toronto
Jun. 27	Brazilian Tract. Lt. & Pwr.	Toronto
Jun. 27	Elder Mines & Dev. ..	Toronto
Jun. 27	Eldrich Mines	Toronto
Jun. 27	Iso Mines Ltd.	Toronto
Jun. 27	National Life Assurance	Toronto
Jun. 28	Arjon Gold Mines	Toronto
Jun. 28	Cdn. Devonian Pet.	Regina
Jun. 28	Chateau-Gai Wines	Niagara Falls
Jun. 28	Cons. Negus Mines	Toronto
Jun. 28	Goldale Mines	Toronto
Jun. 28	Goldfield Uran. Corp. ..	Regina
Jun. 28	Silverwood Dairies	London, Ont.
Jun. 28	Thorncliffe Park Ltd.	Leaside, Ont.
Jun. 29	Augustus Explorations	Toronto
Jun. 29	Blue Bonnets Raceway Inc.	Montreal
Jun. 29	Canadian Canners Ltd.	Hamilton
Jun. 29	Coulee Lead & Zinc M.	Toronto
Jun. 29	Daering Explor. Corp. .	Toronto
Jun. 29	Feralco Industries	Mt. Royal, P.Q.
Jun. 29	Headway Red Lake G.M.	Toronto
Jun. 29	McWatters Gold Mines	Toronto
June 29	Meta Uran. Mines	Toronto
Jun. 29	Multi-Minerals Ltd. ...	Toronto
Jun. 30	Anacon Lead Mines ...	Toronto
Jun. 30	Candore Explor. Ltd. ..	Toronto
Jun. 30	Israel Cont. Oil	Ottawa
Jun. 30	Latin Amer. Mines ...	Toronto
Jun. 30	Stanwell Oil & Gas ...	Toronto
Jun. 30	Tooke Bros. Ltd.	Montreal
Jul. 5	North Star	Toronto
Jul. 20	Electra Investments ..	Toronto
Jul. 28	Asamera Oil Corp.	Calgary
Sep. 18	Sheraton Corp. of Am.	Boston, Mass.

Money Market

(Supplied by Investment Dealers' Association of Canada)

June 20, 1961

Government of Canada Treasury Bills: Average tender, issue of June 20, 1961

	%
91 days	2.60
182 days	2.75
Financial Company Paper:	%
30- 89 days	2.75
90-179 days	3.25
180-269 days	3.50
270-365 days	3.75
Commercial Paper:	%
Demand	2.75
30 days	3.00
60 days	3.25
90 days	3.50

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61 ..	100.10	2.78
Canada 3% May 1/62 ..	99.70	3.34
C.N.R. 2¾% Feb. 1/63 .	98.15	3.93
Canada 4% May 1/64 ..	98.85	4.43

U.S. Strike Could Hit Our Oil Market

A strike of U. S. oil refinery workers in the big Puget Sound market could upset Canadian oil producers' plans for record exports there next month.

Three Puget Sound refiners have nominated for a record purchase of 110,800 b/d of Canadian oil in July. That's up 6,300 b/d from the present month and 24,600 b/d from May.

But a spreading maritime shipping strike is enlisting sympathetic walk-outs from some refinery workers.

It's reported to have already temporarily closed the big Anacortes, Wash., refinery of **Texaco Inc.**

Although still not closed at midweek, **Shell Oil's** Anacortes refinery might also be affected soon.

This could put a big dent in Canadian oil shipments next month and turn what looked like a near-record month to a disappointingly poor July.

Hopes were still high at midweek, however, that even if the Maritime shipping strike persisted it would not affect the overland pipeline shipment of Canadian oil into the affected refineries.

Foreign Exchange Rates

Noon Value in Canada

Week Ended June 20, 1961

	U.S. $	U.K. £
Wed.	.99 11/32	2.77 9/16
Thurs.	.99 17/32	2.77 15/16
Fri.	.99 31/32	2.78 12/16
Mon.	1.00	2.78 15/16
Tues.	.99 31/32	2.78 14/16
Ave.	.99 122/160	2.78 33/80

U.S. rate reported by Bank of Canada.

U.K. bid rate reported by Toronto-Dominion Bank.

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HOW MANY PROFIT AND PROTECTION OPPORTUNITIES CAN YOU AFFORD TO MISS THIS YEAR?

More than ever you need the latest business and financial news and you need it fast to make the moves that make the profits. Dow Jones Instant News Service is delivered by high speed ticker (one type of which is shown here) into your own offices. Send for our fact-filled brochure, "News to Profit By".

CANADIAN DOW JONES LTD.

204 Hospital St., Montreal • 69 Yonge St., Toronto

All these Debentures having been sold, this advertisement appears as a matter of record only.

New Issue

$10,000,000

Industrial Acceptance Corporation Limited

(Incorporated under the laws of Canada)

5¾% Debentures due 1981

To be dated July 2, 1961 — *To mature July 2, 1981*

A Purchase Fund will be provided whereby the Company will be obliged to use in each of the years 1962 to 1980 inclusive an amount of money equal to 3% of the principal amount of the Debentures issued for the purchase of such Debentures to the extent that such Debentures are available for purchase by the Company at a price not exceeding 98.25% of the principal amount plus accrued interest.

A copy of the prospectus will be furnished upon request.

We as principals offer these Debentures, if, as and when issued and received by us and subject to the approval of all legal matters on behalf of the Company by Messrs. O'Brien, Home, Hall & Nolan and on our behalf by Messrs. Bourgeois, Doheny, Day & Mackenzie.

PRICE: 98.25 and accrued interest to yield approximately 5.90%

It is expected that definitive Debentures of the Company will be available for delivery on or about July 6, 1961.

Greenshields Incorporated — Wood, Gundy & Company Limited

Nesbitt, Thomson and Company, Limited — W. C. Pitfield & Company, Limited — Dominion Securities Corpn. Limited

A. E. Ames & Co. Limited — L. G. Beaubien & Co. Limited — James Richardson & Sons

Midland Securities Corpn. Limited — René-T. Leclerc, Incorporée — Cochran, Murray & Co. Limited

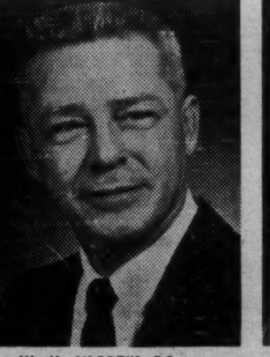
Geoffrion, Robert & Gélinas, Inc. — Eastern Securities Company Limited — Yorkshire Securities Limited

Tanner Bros. Limited — Pemberton Securities Limited

ANNOUNCEMENT

I-T-E CIRCUIT BREAKER (CANADA) LIMITED APPOINTMENTS

R. J. CHISHOLM, P.Eng.



W. M. MLODZIK, P.Eng.

S. C. ROBERTS, P.Eng.

A. L. GRAHAM, P.Eng.

B. K. WILLARD, P.Eng.

D. J. McINTYRE, P.Eng.

D. B. CHAMNEY, P.Eng.

Robert R. Farrell, President of I-T-E Circuit Breaker (Canada) Limited, has announced the appointment of R. J. Chisholm, P.Eng., as Product Manager, Power Apparatus Equipment and Acting Central Region Manager, of the company's Eastern Power Devices Division; W. M. Mlodzik, P.Eng., as Assistant Product Manager, Power Apparatus Equipment, Eastern Power Devices Division; S. C. Roberts, P.Eng., as Product Manager, Power Switching Equipment, Eastern Power Devices Division; and A. L. Graham, P.Eng., as Plant Manager, Eastern Power Devices Division.

Mr. Farrell also announced the appointment of B. K. Willard, P.Eng., as Eastern Region Manager, I-T-E Circuit Breaker (Canada) Limited; D. J. McIntyre, P.Eng., as Midwest Region Manager, I-T-E Circuit Breaker (Canada) Limited and D. B. Chamney, P.Eng., as Midwest Region Sales Manager, Eastern Power Devices Division.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending July 31st, 1961, payable at the Head Office and Branches of the Bank on and after August 1st, 1961, to shareholders of record at the close of business on June 30th, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend, in the proportion that the amount paid on such new shares on or before June 30th, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
8th June, 1961

A. E. Hall,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD
L-3506

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 367

Notice is hereby given that a Dividend of fifty-five cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of June 30th, 1961 and that the same will be payable on and after Tuesday, the first day of August, 1961, at any of the offices of the Bank.

By order of the Board

J. DOUGLAS GIBSON,
General Manager

Halifax, N.S. June 20th, 1961.

CANADIAN IMPERIAL BANK OF COMMERCE

Dividend No. 298

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1961, payable at the Bank and its branches on August 1, 1961, to shareholders of record at the close of business on June 30, 1961.

By Order of the Board
J. P. R. Wadsworth,
General Manager

Toronto, June 8, 1961

CONWEST EXPLORATION COMPANY LIMITED

Notice is hereby given that an interim dividend of six cents per share has been declared payable in Canadian Funds on August 1, 1961 to shareholders of record at the close of business on July 5, 1961.

By Order of the Board.
C. S. M. Mortimer,
Secretary.

Toronto, Ontario
June 14, 1961

Belding-Corticelli Limited

NOTICE OF PREFERRED STOCK DIVIDEND NO. 186

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending June 30th, 1961.

The above dividend is payable on the 1st day of August, 1961, to shareholders of record at the close of business the 30th day of June, 1961.

By Order of the Board.
N. A. SWART,
Secretary-Treasurer

WOOD ALEXANDER LIMITED

Notice is hereby given that a regular quarterly dividend of 1½% per share has been declared on the 6% Cumulative Redeemable Sinking Fund Preference Shares, payable July 3rd, 1961, to shareholders of record as at close of business June 17, 1961.

By Order of the Board.
J. I. WHITFORD,
Secretary-Treasurer.

DIVIDEND NOTICE

SWITSON INDUSTRIES LIMITED

Consecutive Dividend No. 33

Notice is hereby given that the regular quarterly dividend of 3c per share has been declared on the common shares of the Company to be payable on Friday, June 30th, to shareholders of record at the close of business on Thursday, June 22, 1961.

By Order of the Board.
W. T. GUNNING,
Secretary.

Welland, Ontario,
June 15, 1961

AUTO FABRIC PRODUCTS CO. LTD.

DIVIDEND NO. 39

The board of directors of Auto Fabric Products Co. Ltd., at a meeting held on the 16th of June, 1961, declared a dividend of Fifteen cents (.15) per share on the outstanding Class "A" shares without nominal or par value of the capital stock of the Company, payable on the 3rd of July, 1961, to Shareholders of Record at the close of business on the 23rd of June, 1961.

By Order of the Board.
GRAHAM GOULD, Q.C.,
Secretary-Treasurer.

Montreal, Que.,
June 19th, 1961.

INLAND NATURAL GAS CO. LTD.

PREFERRED DIVIDEND NO. 19

NOTICE is hereby given that the Board of Directors of the Company has declared a dividend of Twenty-Five (25c) per share on the 5% Cumulative Redeemable Preference Shares of the Company for the three months ending July 15th, 1961, payable July 17th, 1961, to Shareholders of Record at the close of business on Friday, June 30th, 1961.

By Order of the Board.
D. R. MacPhail,
Secretary.

Vancouver, B.C.
June 1st, 1961

HIGHLAND-BELL LIMITED

DIVIDEND NO. 45

NOTICE is hereby given that an Interim Dividend of ten cents (10c) per share has been declared on the outstanding Common stock of Highland-Bell Limited, payable in Canadian funds on July 15th, 1961, to shareholders of record at the close of business on June 30th, 1961.

By Order of the Board.
J. D. MUNROE,
Secretary-Treasurer.

Vancouver, B.C.,
June 16th, 1961.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of June 1961.

Notice is also hereby given that a dividend of Fifty-Five Cents (55c) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of June 1961.

The above dividends will be paid on Friday, the 14th day of July 1961, to shareholders of record at the close of business Tuesday, the 27th day of June 1961.

By Order of the Board.
T. B. KING,
Secretary.

Montreal, 31st May, 1961.

Exquisite Form brassieres

NOTICE OF DIVIDEND NO. 2

NOTICE is hereby given that the regular quarterly dividend of 15c per share has been declared on the 6% Cumulative Redeemable Convertible First Preference Shares, Series A, in the capital of the Company, payable on July 1st, 1961, to shareholders of record at the close of business on June 6th, 1961.

JOSEPH GAYNE,
Secretary-Treasurer.

DIVIDEND NOTICES

ST. LAWRENCE CORPORATION LIMITED DIVIDEND NOTICE

Notice is hereby given that the following regular quarterly dividends have been declared.

PREFERRED SHARES

A dividend of One dollar and twenty-five cents ($1.25) per share on the outstanding 5% Cumulative Redeemable Preferred shares, Series "A" of the Capital stock of St. Lawrence Corporation Limited, payable in lawful money of Canada. July 25th. 1961. to the shareholders of record at the close of business on June 23rd 1961.

COMMON SHARES

A dividend of Twenty-five cents (25¢) per share on the outstanding Common shares of the Capital stock of St. Lawrence Corporation Limited, payable in lawful money of Canada. August 1st, 1961, to the shareholders of record at the close of business on July 3rd, 1961.

By order of the Board of Directors,
J. E. MARTIN,
Secretary

Montreal, Que.
June 13th, 1961

The EASTERN TRUST Company

241st CONSECUTIVE DIVIDEND

A quarterly dividend of 25c per share has been declared on shares of this Company which were subscribed and paid for in full on or before March 30th, 1961, the same to be payable July 3rd, 1961, to shareholders of record at close of business on June 20th, 1961.

A dividend of 16 2/3c per share has been declared on shares of this Company which were subscribed and paid for in the period March 31st to April 28th, 1961, inclusive, the same to be payable July 3rd, 1961, to shareholders of record at the close of business on June 20th, 1961.

By order of the Board,
E. G. Dewling,
Secretary.

Halifax, N.S.
June 15th, 1961

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th day of July, 1961 to shareholders of record at the close of business on the 30th day of June, 1961.

COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of July, 1961, to shareholders of record at the close of business on the 15th day of June, 1961.

By Order of the Board.
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.
June 14th, 1961

DOMINION STEEL AND COAL CORPORATION, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of ten cents (10c) per share on the outstanding ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30th, 1961. Such dividend to be payable on August 1st, 1961, to shareholders of record at the close of business on July 11th, 1961.

By Order of the Board,
G. C. BROADBENT,
Vice-President and Secretary.

Ville St. Pierre, Que.,
June 7th, 1961.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of seventy-five cents per share on the Ordinary Capital Stock was declared in respect of the year 1961, payable in Canadian funds on August 1, 1961, to shareholders of record at 3.30 p.m. on June 23, 1961.

By Order of the Board.
T. F. TURNER,
Secretary.

Montreal, June 12, 1961.

GENERAL PRODUCTS MFG. CORPORATION LIMITED

Dividend Notice

NOTICE is hereby given that a stock dividend at the rate of two shares of 3% non-cumulative redeemable second preference stock having a par value of 25c per share for each Class "A" and/or Class "B" share of the Company has been declared payable July 14, 1961, to the holders of Class "A" and Class "B" shares of the Company of record at the close of business June 30, 1961.

By order of the Board.
D. G. WALLACE,
Secretary-Treasurer.

London, Ontario,
June 12, 1961.

Market Bid and Ask Quotations

Montreal & Toronto
June 20, 1961

Stock	Bid	Ask
xAbacus	10½	11
Abitibi	40	40½
Do p	24½	24¾
Ac-Atl	8½	8¾
Do A	21½	21½
Do p	97	99
xAc Ur	5	6½
xAcme	11½	12
Adml	12¾	12¾
xAdvoc	410	420
Ag-S	22¾	23½
xAgnico	90	92
xAkaitc	42	43½
xAlba	3½	4
xAlta D	205	210
xDo vt	180	185
xDo w	91	95
Alt Gas	32¾	33
Do p	108½	109½
Do B p	106½	106¾
xDo w	13½	13¾
Alt Nat	18	19
xAP Con	48	51
Alg C	18	18½
Do p	55	55¾
Do W	725	760
Algma	41½	41¾
Algon	10	11
Do p	20½	20½
xDo w	275	..
xAll R	31	36
xAlmin	175	180
Alumi	35	35½
Do 1 p	22	22¾
Do 2 p	46½	46¾
xA-Lar	16	18
xA Rare	9	10
xAm L	8½	9
xAmur	280	..
xAnac	68	69
xAnalog	310	340
xDo w	120	165
xAnch	7	8
xAng Am	10¾	12½
Ang-C Tel	52½	52½
A Plp p	51½	52¾
xAng Hu	755	780
xAng R	16½	20
xAnsl	7½	8½
Anthes A	31¾	32½
Do B p	95½	98
xArc w	8	9
xArea	85	89
Argus	41½	41¾
Do 250 p	51	51½
xArjon	6½	7½
xAsama	37	45
Ash T	10¾	11½
Do A	96¾	..
Do B	9¾	..
Ash A	10	11
Do B	11¾	12
xA Arc	35	36
Do B w	11	14
Atl A	20	22
Do 1 p	23½	23½
xAtl C C	130	134
Atlas	30¾	30¾
xAt Yk	5	6
xAt-Ruf	8½	9½
xAumac	11½	12
xAumaq	6	6½
xAunor	297	300
Aut El N	6¾	6¾
Aut F A	8	8
xDo B	260	340
xBly S A	715	720
Do p	20½	20½
Do 5½	22¾	23½
xBanff	145	148
xBnkno	41½	45
xBnkfld	11½	13
Bk Mtl	66	66½
Bk NS	72¾	72¾
Bqe Cdne	63	63½
Bqe Prov	40½	41½
xBrclna	6½	..
xBarnat	150	153
xBary E	44	46
xBase M	9	9½
xBaska	9	9½
xBata	6	7
Ba In	250	..
Bath A	46½	49
Do B	27	27½
xB-Duq	18	19
Beatty	15½	15½
xBeav L	4½	5
B Lum	25	25½
Do A	20	20½
Do p	28	..
xBelch	53	57
Bell	54¾	54½
xBellet	20	24
xBthlm	112	115
xBevcn	11	12
xBibis	4½	6
xBicrft	70	71
xBidcop	8½	9½
Bilt	6½	7
Do p	13½	13½
xBl Bay	6½	7
xBordul	9	10
xBouzn	52	54
Bow p	48½	49½
Do 5½ p	52½	53
Bo-Mer p	51½	52
Bowat	7¾	7¾
Bowes	32	..
xBrlrn	605	610
xBralsa	37	40
xBrazil	5½	5½
Do p	80	83
Br T n	6	6
Do p	47½	49
Bright	55	55½
Do p	21¾	..
xBritalt	237	250
BA Oil	32¾	33
BCE 4 p	76	79
Do 4½ p	40½	43
Do 4½ p	43	44½
Do 4¾ p	92	93
Do 5 p	50	50½
Do 5½ p	52½	53
BC For	12¾	12¾
BC P A	15	16
Do B	15½	15¾
BC Pow	34¾	34¾
BC Phone	51½	51¾
Br Pl Bd	310	355
Brck C	10½	10½
Brooke p	19¾	..
xBr Reef	28	29
Brown	13¾	14
Bruck A	8½	9½
xDo B	250	300
xBrnsk	480	485
xBufad	5	5½
xBuf A	115	124
xBuf RL	5	6
Bld Prd	35	35½
Bull A	5	5¾
xDo B	450	475
Burlton	18¾	19½
Burns	11	11½
Burr A	7¾	7¾
xCable	11½	13
xCdmet	8	8½
xCalalta	40	42
Cal Ed	17½	17½
Cal Pow	29¾	29¾
Do 5 p	102½	..

Stock	Bid	Ask
xCalv C	285	350
xCalvert	31	35
xCamer	180	190
xC Chib	825	835
C R L	12½	13
Canada		
xC Brd	5¾	6
C B B	50	55½
C Cem	26¾	27½
C C m p	27½	28
CCC St	15	15¾
C Foil	25½	25¾
Do A	27	27½
C Fnd	7	8
Do A	18½	19
Cl Fnd	19½	19¾
Do 4½	80	82
C Malt	71¾	72½
xC O Lds	106	108
xDo w	7½	10
C P A	59	60
Do B	58½	59½
C Perm	73½	74
C Saf 4 p	91½	93
xCSO w	9½	13
xCS Pet	285	288
CSL	58½	59½
Do p	12¾	13
xC Tung	180	185
C Wre A	80	..
Do B	9½	9½
Canadian		
xC Ast	5	5½
C Av Elec	21½	22
C Baks	5	5½
C Br	47½	[illegible]
CB Al	11½	11½
xDo w	415	450
xDo B w	415	440
C Can A	13½	13¾
C Cel	29½	30
Do $1	19	21½
Do $175	34½	34½
C Chem	6½	6¾
xDo w	285	290
xC Chief	77	79
C Coll	7¾	7¾
xDo p	76	81
C Convert	350	425
Do B	450	..
xC Curt	120	125
xC Delhi	410	425
xC Dev	410	420
C Drn S	15½	16½
Do p	11½	12
C Drdg	12¾	13
xC Dyno	75	95
xC E Gas	170	172
C Fbks A	11	11½
Do B	9	9½
CFP	8	8½
Do 1 p	54½	58
Do 2 p	53	53
xC Gas Inp	5½	5¾
Do w	225	240
CGE	750	950
CG S A	18½	19
Do B	22	23
xC High	27	29
xC Home	100	105
C Hsky	6	6½
xDo w	270	285
C Hyd C	10¾	11
C I Ma	8	11
Do A	11½	11½
C Silica	95	97
C Imp B	67¾	68
xC I Gas	9½	9¾
CIL	14½	14¾
Do p	76½	..
C Int Pwr	11½	11½
Do pf	37	37½
C Loco	7½	8
xC Mal	35	37
xC Marc	5½	5¾
xC N In	8½	9½
xC NW	19	20
C Oil	31	31½
Do p	143½	152
Do 5	101	101½
Do 4	80	82
CPR	25	25½
C Pet p	9¾	10
C Salt	50	54½
xC Thor	3	4½
C Tire	49½	49½
Do A	44½	45
C Ut p	98½	..
Do 4½	83½	85
C Vick	21½	21½
C Wal A	31	33½
Do B	32½	34
CWN	16¾	17½
Do p	16	16½
Do 5½	21½	22
C West	33	33
xC Will	80	85
xCandor	9	10
xCan Er	41	42
xCapt	7½	8
xCarib	102	110
Cass	13½	13¾
xCayzr	40	50
xC Del	620	625
xC Pat	95	100
xC Porc	9	10
xChar O	130	139
Chart Tr	85½	95
C-Gai	26½	..
xChesk	3	3½
xChest	34	37
xChib-K	13	14
xChi-M	67	74
xChim	46	47½
xChrm	605	610
Chrys	45½	..
C Bar	5¾	7¾
Do A	5¾	9
xCoch W	375	380
Co-D	17¾	19
Do A	15	..
Cshutt	14	14½
Coghlin	350	375
xCoin L	15	16
Coll	14½	18
Do p	15	17½
xCol Cel	490	5
Com E	11½	11¾
xCo Met	25	26
xCmoil	150	180
xCom P	191	210
Conduit	11	11½
Conf L	155	158
Do O	167	..
xConia	80	84
xCniaur	28	34
xCKey	24	25
Consolidated		
C Bak	9½	10
xC Bell	4	4½
xC B G	4½	5
xC Call	7	8
xC C C	2½	4½
xC Disc	264	267
xC Dra	13½	14½
xC E Cr	40	41
xC Fen	18	21
xC Gill	5	6
xCG Ar	20½	22
xC Hall	40	41
xC Mrbn	47	49
xC Mrcs	100	104

Stock	Bid	Ask
xC M M	235	240
C M S	26	28½
xC Mogul	112	115
xC Morr	23	24
xC Mos	162	170
xC Neg	12	13
xC Nich	4	4½
xC Nor	30	32
xC Pers	9	10
xC Que	45	46
xC Red P	6½	8
xC Reg	6	6½
xC San	7	8
C Textile	285	290
xC W P	240	242
C Gas	17¾	17¾
Do A	105	107
Do B	107½	..
Do rts	62	63
Con Glass	23	24½
Con C	40¾	41
xCnwst	355	375
Cop Cl	8½	8½
xC Cor	19	20
xCop-M	6½	7½
xCprnd	114	115
Corb vt	17¾	18
Do B	17½	17½
Csmos	11½	11¾
xCoulee	32	33
xCourv	14	16
xCowic	30	32
xCraig	135	160
Crgmt	13¾	13¾
Crain RL	18½	18¾
vCrst	6½	7
xCrsbk	90	105
Do p	14	14½
xDo w	12	13
xCroi	6½	7½
Cr Cork	..	66
Cr Tr	40	41
Cr Zell	55½	57½
C Zell (C)	20½	21½
xCrowp	6½	7½
Crow	20½	23
Crush	8½	8¾
Do p	102¾	..
xCusco	4	4½
xDaer	10	10½
Dlex p	84	87
xD'Ara	22	24
xDe C	7½	10
xDeer H	24½	25
xD'Eld	6½	8
Delhi p	47	48
xDelte	38	39½
xDenis	950	955
xDev P	62	65
xDicken	280	285
D Seag	39¾	39¾
Dome	22½	22¾
xD Pete	775	795
Dominion		
D Ang	12	..
Do p	92½	..
D Brge	19	19½
xD Coalp	285	325
D Corset	17¾	..
D Dair	10½	12½
Do p	28	..
D Elec	6½	7
xDo w	385	425
D Fab	11¾	..
Do 2 p	22½	24½
D Fdry	57¾	58½
Do p	99¾	..
D Ins	325	..
D Mag	10	10¾
D Scot	14	..
Do p	45½	48
Dosco	12¾	13
D Strs	73¾	74½
D Tar	19	19½
Do p	22	23½
D Tex	13½	13½
Do p	137	..
xDonal	5	5½
D'hue Bro	19	19½
Dover	10¾	10¾
Do p	9¾	10
Dow	50	..
D Freres A	7	7½
xDuvan	10	11
xDuvex	4	5
xDynam	65	66
Econ rts	175	..
Eagle S	15¾	16½
xE Am	4½	5
East Koot	11	15
xE Mal	180	181
xE Sull	180	185
Easy p	16½	16½
Econ I	43	45½
Ed Ma	26¾	27
Eddy	20	20¾
Do A	58½	63
xElder	152	153
xEldr	12	12½
xElectr C	98	..
Electrolux	35¾	36½
xEl Sol	3½	4½
Emco	11	11
Em Life	101	150
En & Heat	6	8
Do B	250	350
Eq Life	56	59
Erie A	460	550
xDo B	100	100
xEurka	23	24½
Exquis	14	14¾
Do p	14	14¾
Falcon	56¾	56¾
Fam Pla	18¾	18¾
Fan F	20½	21
xFrdy	170	173
xFargo	315	320
xFatima	32	34
xFwest	8½	9
Fed Fire	100	..
Fed Gr	60½	61
Do p	29	29
Fibre	400	700
Do p	600	..
Fitting	..	6
Do A	7¾	8½
xFleet	65	66
Fwood	13	13½
Ford US	86½	88½
Ford C	155	157
Found	12¾	12¾
xFrnc	4	4½
Fraser	22	23½
Frei p	100	102
vDo p	405	440
xFrbshr	10½	11
Frosst	17¾	18½
xFrue	375	400
xGaitwn	4½	5
Gatin	36¾	37½
Do 5 p	103¾	..
Do 5½	109½	111
Geco	21¾	22
G Bak	9¾	10
G Dev	17½	17½
G Dyn	33¾	34
G Elec	63¾	63½
GMC	45¾	45¾
xGP Dr	60	85
xDo A	55	58
GP M A	27	30
Do B	30	..
GSW	9¾	10½
Do p	86	92
xGenex	8	9
xGt Mas	48	50
Giant	10¾	10¾
xGlacier	16½	17
xGlenn	4	5
Globe A	12¾	12¾
xGldale	25	28
xGF Mn	17	17½
xGldry	18	18½
Gdy	147	148
Do p	45½	45¾
G Mac A	6¾	6½
Do B	8	8½
Gftn A	15½	16
Granby	10½	11
Gr Toy	42½	..
xGrdroy	14½	16
xGduc	310	325
GL P	18¾	18¾
GL Pow	37¾	39
Do p	26½	..
xDo w	13½	14½
GN G	8¾	8¾
Do p	42¾	45
Do 280	48½	50
xDo w	220	230
xDo Bw	230	250
Gr Pins	11¾	11¾
xGW C A	5½	5½
xDo B	310	325
xGr W	145	185
G Wpg G	15½	15¾
Do vt	15½	15¾
xDo 56w	510	535
xGrning	290	295
Greyhnd	15¾	16½
xGridoil	200	395
Gdn Assce	6½	7½
Guar T	43½	44
xGulch	5	5½
xGulf L	5	7
xGunn	820	830
Gurney	8½	10½
Do p	16	25
xGwilm	4½	5
Hahn	11½	..
Do 1 p	16	18
xHallnr	160	190
H Cot	19½	22½
Do p	91	95
Hdy Andy	17½	17½
Do w	8½	..
Hardee	16	16¾
Do p	114	117
H Carp	12¾	12¾
xHd Rck	11½	12
xHar-M	9	10
xHasaga	15	16
xH of L	8	9
xHdway	27	30
xHeath	4	5
xHees	26	39
Hend p	96	98
xHigh-B	210	217
H D	49½	50
Hi-T	10	13
Hold A	6	7
xDo B	215	325
Holling	23¾	23¾
Holt R	18½	21
xHo O A	985	10
xDo B	915	950
xHorne	350	360
H Smit	47½	..
Do p	40	40½
xHowey	240	245
Hud Bay	27	27½
Hud B	54¾	55
xHB O G	13¾	14
xH-Pam	7	8½
Hu O A	11¾	13½
Do B	..	11
Do p	25	..
Hur Er	36½	41

Stock	Bid	Ask
xHydra	28	29
I Flo	28½	28½
I In A	19½	19¾
Do rts	75	76
I Inv 6½	21¾	22½
Do 140	24½	24½
Do 125	21½	21½
Imp L	117	119
Do O	45¾	46
I Tob	15	15½
Do p	6½	6¾
I Acc	60½	60¾
Do 450 p	93	98
Do 225 p	47	47
Do 275 p	52½	56½
Do wts	35½	35½
xInd Min	355	400
Inger A	9	9¾
Inglis	6½	6½
Ingr B	12	16
Do p	10	..
Inl C p	17½	18
xIn G	6½	6¾
Do p	18	18½
xDo w	175	190
xInspir	34	36½
Int Bro	14	14½
Do p	24½	24½
xI Moly	5½	6
I Nickel	74	74½
I Util	48½	48¾
Do p	49¾	50
Intprov	6	6
xI BC 59w	75	85
Int Pl	72¾	73
xIp SP	170	180
Inv Syn	50	55
Do A	47½	47½
xIrish	115	117
xIrn B	150	165
Iroq G p	11	11¾
xIso	61	62
xJ Wai	25	27
xJacobus	72	74
Jam Pub	33	33½
Jam P.S.	110	..
xJaye	13	15
Jeff	8	8½
xJellico	6	6½
xJburk	7½	9
xJock C	395	400
Do p	11¾	11½
Do B p	11½	11½
xDo w	125	130
Jons-M	67¾	68
xJoliet	23	24
xJonsm	10½	11½
xJows	28	30
xJump P	16	18
xJupit	335	345
KEL D A	7½	7½
Do wts	360	380
Kelvin	10	10
xKenvil	5½	7
Ker Ad	930	940
xKil	290	310
xKirk M.	65	67
xKirk T	7½	8
xKopan	17	17½
Labatt	37½	37¾
Labdor	23½	23¾
Lfge	7	7½
Do A	9	9
xDo w	165	200
xL Duf	43	45
xLklnd	240	245
xL Ling	7½	8
LO Cem	255	260
Do p	8	8½
xL Osu	14½	16
xL Shor	325	335
xLa L	230	250
xLamq	335	340
Lamb L	30½	31
xLanda	200	225
xLangis	43	44
xLat Am	53	54
L Sec	16½	16½
Laur A	17	..
L J A	20	24
Do B	30	..
xLeitch	145	149
xLenc	5	5½
Levy	11½	11½
Do p	23½	23½
Lewis Bros	7½	..
xLexndn	2	3
xLLL	180	185
Lob Co A	39¾	40½
xDo w	17½	17¾
Do B	40¾	41
Do p	48½	49¾
Lob G 1 p	31½	31½
Do 2 p	53	..
Do B p	32	32½
Lob Gro	141	..
xLocana	91	100
Loeb	17½	18
xL Hos	110	125
Do A	..	7½
xLIP	5½	6½
xL Point	40	42
xLorado	167	168
xLrdo w	83	86
xLouvi	5	6
L St Lawr	39½	39½
Lown	27	27
xLyndh	8	8½
xLynx	6	6½
xMacas	285	290
xMacdon	17	19
xMacfie	3	3½
Mckn Str	7	9½
Do pf	94	..
xMacL	100	101
Mac L A	24	24¾
MB & PR	16¾	16¾
xMadsn	217	220
xMagnt	5½	6
Magnum	20½	21¾
Maher	34	34½
Mail p	84	..
Mailman	23	..
Do cu p	26	..
xMajtrn	2	2½
xMalart	71	73
xMan U	4½	5
M Su p	105	..
xMan Bar	27	30
M L G	28	30
M L M	16½	16½
Do p	102½	103
xMralgo	9½	10
xMarby	12½	13½
xMarcn	6	6½
xMargld	5½	7
xMari	108	110
Mar T&T	19¾	19¾
xMrtin	38	39
Mass-F	13½	13½
Do p	106	108
Do 5½	107½	108
xMatat	6	7
xMatta	715	730
xMaxw	225	250
xMaybrn	7	7½
xMayfr	180	170
McB p	13¾	15
McC	32½	34
McInt	33¾	33¾
xMKen	15	16
xMMar	6	7
xMWat	23½	25
xMedal	205	207
xMent	60	61
xMerril	78	80
xMeta	13	13½
Met Stores	8½	8½
Do p	21½	22
M LP	11½	12½
Do p	11	11
xMidcon	30	31
Mid P	15½	19½
xMidr	30	33
xMidW	210	215
xMill C	18	19
xMilt B	295	300
xMinda	4	5
Min Cp	12¾	12½
xMin Or	6	6½
Mitchell J	18	21
Mitchell R	9½	10
Do B	6	..
M C A	9¾	10½
Mols A	26½	27
Do B	26	26½
Do p	42	42½
M Kn.	10	11
Do p	75	89
M Inv	..	36¾
xMoneta	66	67
M Loco	14½	14¾
Mtl Tr	66	..
Moore	55½	56
Do A	25½	..
Do B	3888	..
Morgan		
4¾% pf	94½	..
xMt Wrt	101	102
xMulti	27	29
xMurr	95	96
xNama	13	15
National		
Nat Dr	16½	16½
Do p	16½	16¾
xN Exp	9	9½
N Groc	22	28
Do p	27½	27¾
xN Hos A	6½	..
xDo B	6½	6¾
N Lead	92½	92½
xN Pet	282	299
N St C	12¾	13½
Nat Tr	86	90
xNealon	4½	5
xNello	14	17½
Neon	12	12
New		
xN Alg	4½	5
xN Ath	28	30
xN Bid	7	8
xN Cal	27	30
xN Conc	5	6½
xN Cont	21	22
xN Dav	9	10
xN Gvue	3½	4
xN Harri	7½	8
xN Hos	70	72
xN Jas	7	7½
xN Kel	8	8½
xNlund	16	17
xN Man	36	37
xN Myla	46	47
xNnor	4½	5
xN Rou	4½	6½
xN Sen	4	4½
xN Taku	11½	15
Nia W	13	13½
Do B	12½	13½
xNick M	50	51
xN Rim	89	95
xNipis	105	115
xNisto	4½	5½
xNor-Ac	12	13
Noran	46½	47
xNorbeau	34	37
xNogold	4½	5½

Stock	Bid	Ask
xNorlar	13	14
xNrmet	275	320
xNorpax	10	11½
xNorsyn	5½	6
xNorcal	8	9
North		
xNCO	225	235
xDo w	70	90
Do p	24	25
xN Cold	114	115
xN Gate	72	73
xN Gld t	22	26
xN Rk	52	54
xNsp A w	50	60
N St p	49½	49½
Do B	450	..
Northern		
xN Can	155	158
No NG	20	20½
NQ P	32	33
Do 1 p	49¾	..
Nor Ph	9	9½
xDo w	600	615
xNthld	18	25
Nthld U	..	21¾
NW U p	81	81½
xNorval	8½	9
xN Bcage	35	46
N.S. L&P	17½	17¾
xNudul	13	14
Oak W	11½	11¾
xObask	5½	7
xOBrien	52	53
OC Cem	10½	10½
Off Sp	15½	16
xOka R	10	12
xOkalt	38	44
xOLear	15	16
xOB S	95	..
Do p	10	..
O Loan	36	37
O Stl	18¾	18½
Do p	..	130
xOpem	710	715
xOrchan	152	155
xOrena	5½	6
xOrms	21	22½
Oshawa A	22¾	23
xOsisk	32	34
Ovland	475	475
Do p	8½	8½
xPac N	80	83
xPac P	12½	12½
xDo w	800	850
Pge Her	22¾	22¾
xPall	33	38
xPamoil	47	48
xPmour	75	78
xParam	9½	10
xPardee	21	22
xParker	445	470
xPatno M	390	400
xPato	225	230
xPymst	16	16½
xPce Exp	10	11
xPriess	12½	13
Pbina	13½	13½
Do p	47	49
Pnmns	29½	29½
Do p	110	115
PCJI	22	24
Do p	100	..
xPmo p	59	60
xPerron	10	11
xPeruv	78	87
xPetrol	66	70
xPhil	41	45
Ph Eng	14½	15½
xPck Cr	55	57
xPit-Or	4	4½
xPlace	42½	44
Placer	20	20½
xPonder	46	49
xP Rou	35	40
Pow Cp	56½	56¾
xPrairie	243	260
Prem T	265	310
xP Iron	250	280
xPres El	13	14
xPrest	500	520
Price Bros	84	..
xPros A	82	84
xProv G	211	213
Pr Tran p	45½	46½
xPrdex	3	4
xQ Ascot	8	9
xQ Chib	18	19½
xQ Lab	3	3½
xQ Lith	460	475
xQ Man	9	10
xQ Met	75	76
Qn Gas	7	7½
Do p	41	44
xDo w	220	240
Que Pwr	38	38½
Que Tel c	44½	45½
Do '61 ser.		
5½ pf	21¾	..
Do '58 ser.		
5½ pf	21½	..
Do w	24	..
xQunst	13	14
xQuem	865	870
xQuin	7	9
Do A	10	12
xQnto	5	7
xRdior	60	61
xRainv	11	13
xRanger	98	100
Rap-Gri	6¾	7½
Do A	10	11
xRayro	75	77
xRealm	18	19
A E Reed c	6¾	7
xReeve	155	160
Reichld	15¾	16½
Reitmn	17	17½
Do A	15½	16½
xRenab	150	153
xRexsp	16½	17
Reyn p	90	92
xRio Alg	825	840
xRio R	5½	6
R Yarn A	6	6¾
xDo B	50	100
xRix	28	30
Rbtsn Jas	11½	..
Robetsn	8½	11
Do A p	19¾	..
Do 2 p	14½	16
xRobin	6	7½
R Little	14½	14¾
Do A	16½	17½
xRoche	8½	9
xRckwn	14	15½
xRky p	5	6
xRoe AV	6½	6½
Do p	85	86½
Roll Pap A	9½	9¾
Do B	12	..
Do pf	84¾	..
Rothman	14½	14¾
xRowan	4½	6
Roy Bk	76¾	77
Roy O A	16½	17½
xRoyalit	10¾	10¾
Do p	22	23½
Russell	10¾	11
xRyanr	10½	11
StL C	12¾	13½
StL Cp	22	23
Do A p	101	101½
xSt Maur	73	77
Sal	19½	19¾
xDo w	13	13¾
xSan A	155	156
xSand R	5	5½
xSapph	77	78
xSarceq	82	84
xSatel	20	22
Scfe	11	11¾
Do B	5½	7½
Scythe	11	13
Do p	20½	24
xSec F	380	390
xSelk A	465	470
7 Arts	12¾	12¾
Shawin	26½	26½
Do A	28½	29
Do Ap	41¾	42
Do B p	48	49½
xShp Cr	125	130
Sher-Wms	32½	32½
Do pf	126	130
xShrt	410	415
Sicard Inc	6½	7

Stock	Bid	Ask
Do 6% p	19½	19¾
Sicks	24	24
xSigma	405	475
Siknt	18½	25
Do p	35½	..
xSil Mill	36	37½
xSil St	25	30
Silwd A	11½	11¾
Do B	11½	11½
Simon & Sons		
5% pf	86	95
Simpsn	29	29½
xSiscoe	141	143
xSKD	325	350
Slat p	40	43
Slater I	7½	7¾
Do p	19½	19½
Sogemines	..	18
Smvill p	53	53
Stham	30½	30¾
S Can Pwr	55	..
xSth U	10	10½
xSpoon	10	10½
xStafrd	490	5
St Bds	62½	62¾
St Pav	15½	16
St Rad	18½	19¾
St Str Stl	8¾	9½
xStand W	33	34
St B A	9	9½
Do B	8¾	11½
xStnrck	102	110
xStnwl	35	38
xStarr	4½	5
Stedmn	42½	42¾
Stl Can	74	74½
St Stl C	370	375
xSteeloy	4	5
xSt R	815	820
Stbg p	101	..
Do A	29¾	30
Ster Tr	75	77½
Stu O	22½	24¾
xStrgn	22	24
xSud C	8	9
xSulli	150	160
xSun Ex	13	14
S Prop	16	31
Do p	23	23¾
xDo w	300	330
Stest o	14½	15
xDo c	325	350
Do p	98	99½
xSwitsn	180	185
xSylvan	25	26
Tmbln	23½	24
Do p	41½	..
xTancord	275	275
xTaurc	66	68
xTeck-H	161	164
xTemag	133	136
xTerrit	11	12
Texaco	66½	67½
Do p	85	90
xTexst	185	200
xTho L	69	74
xThom P	5½	5½
Thorncl	8¾	8¾
xTiara	4	5
xTidal	66	69
TT C A	5½	7
TT Tirs	14	17
xTmbill	59	62
Torbrit	28½	30
T-D Bk	63½	63¾
T Gen T	72½	..
T Iron	14½	17½
Do A	14½	15½
T Star p	62	..
xTowag	7	9
T Fin A	54½	55
Do B	51¾	53½
Do 4½	92	93
Do 5	40	41
Do A r	15	..
Do B r	15	..
xDo w56	535	545
xDo w57	15½	15¾
xTr Can	45	50
T R PL	22¾	23
Tr-Mt	13½	13½
Tr PPL	18	19¾
xTr Res	12	13½
xTriad	185	187
xTribag	35	37
xTrin	8	9
xTw C G	5	7
xUlt-Sh	8	8½
Un A	10½	10½
Do A 1p	52	52½
Do A 2p	11	11½
U Gas	19	19½
Do p	54	55
Do B p	58	69
xU Min	19	19½
xU Asb	560	575
xU Cn vt	135	140
U Cp A	30	..
Do B	24	25
Do p	29½	..
U Fl A	..	58¾
Do B	33¾	40
xU Keno	880	895
xUn F	10½	11
xU Oils	133	135
Un Stl	6½	6½
xUpp C	134	135
x nUReef	38	40
xVanad	105	125
xVando	4	5
xVen Pow	55	75
xDo p	110	125
Vent	42½	43
Do deb	93½	94½
xVespar	15	17
Viau Ltd	14	14½
Viceroy A	5½	5¾
xDo B	225	265
V G Tr	53	53
xViolM	80	83
V Dar p	13	14½
xWain	155	165
xWaite	625	635
W G W	50¾	51
xWasmac	61	70
xW Eq	375	400
xWayne	8½	10
xWebb K	300	310
xWeedon	3	3½
xWernr	19	19½
xW Mas p	10	..
xWspac	10½	12
xW C OG	98	100
xDo w	57	62
xW Mal	3½	4
xWbrn	48½	53
xWstate	130	140
West	9¾	9¾
W C Br	32½	33
xW Cop	250	275
xDo w	86	110
xW Dec	85	87
W Fair	36½	37¾
Do p	28	30
xW Lse	300	325
W Ply B	10	13
xWSurf	15	15½
Wstn A	18¾	18¾
Do B	20¾	20½
Do 4½ p	96	97
Do 6 p	107	..
Do A w	10¾	10¾
Wh 1 p	14	15
Wh Pass	6½	6¾
xWlroy	148	149
xWiltsy	8	8½
xWinch	5	5½
xWdtall	11	12
xW Alx	475	480
W GH p	98	..
Wood A	27	27
Wood P	79¾	81
Wdrd A	19¾	20½
xDoA w	975	995
Wl Cb	11	15
xWr H	88	89
xxYale	13	14
xYan C	3	3½
xYellor	4	4½
xYk B	90	92
xYKn A	135	170
xDo B	22	45
xYoung	38½	40
xYukno	4	4½
Zell 4½%	45¾	..
xZenith	240	250
xZenmc	18	18½
xZulapa	23½	24

x—Quoted in cents.

DIVIDEND NOTICES

CONSOLIDATED BAKERIES OF CANADA, LIMITED

NOTICE IS HEREBY GIVEN that a semi-annual dividend of twenty-five cents (25c) per share on the outstanding shares in the capital stock of Consolidated Bakeries of Canada, Limited, has been declared payable on the 1st day of August, 1961, to shareholders of record at the close of business on the 14th day of July, 1961.

By Order of the Board.
E. A. VERNER,
Secretary.

Dated at Toronto June 16th, 1961

Fawcett
ENAMEL & HEATING PRODUCTS LIMITED

DIVIDEND NOTICE

On June 12, 1961, the Directors of Enamel & Heating Products Limited, Sackville, New Brunswick, declared a Quarterly Dividend of 12½c per share on the Class "A" Capital Stock of the Company, payable July 31, 1961, to Shareholders as of record June 30, 1961.

Also, a Half-Yearly Dividend of 2% on the 4% Non-Cumulative Redeemable Preferred Capital Stock was declared payable July 31, 1961, to Shareholders as of record June 30, 1961.

A Stock Dividend of 118,000, 4% Non-Cumulative Redeemable Preferred Shares to Shareholders as of record June 30, 1961, was also declared, said Dividend to be payable at the rate of one Preferred Share for each two Class "A" Shares, and one Preferred Share for each two Class "B" Shares, to be distributed on or about July 15, 1961.

A. R. FRENCH,
Secretary.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. F.	15.839(30.624)	8.48	9.22
All-Can. Div. Fd.	12(24)	6.33	6.88
American Growth	3(15)	8.79	9.58
Assoc. Investors	17(34.5)	8.37	8.45
Can. Invest. Fund	16(36)	9.93	10.88
Canafund	(125)	42.12	44.23
Champion Mut. Fund	4(16)	5.97	6.56
C'wealth Inter.	8(16)	8.78	9.62
Com. Lev. Fund	6(16)	7.89	8.65
Corporate Inv.	16(32)	9.86	10.77
Diversified Inc. B	6(11.2)	4.35	4.75
Dom. Equity	35(53)	16.90	17.23
Dom. Comp. Fund	8.66(37.16)	10.26	10.67
Do. nonres.	(32.33)	10.14	10.55
Dominion Funds	16.66(35.2)	9.39	9.77
European Growth		7.40	8.11
First Oil & Gas		4.44	4.85
Group Accum.		5.93	6.48
Grouped Inc.	9.5(19.45)	3.74	4.09
Growth Oil & Gas		8.10	8.51
Invest. Growth	(14.5)	6.85	7.45
Investors Mutual	18(36)	12.60	13.70
Mut. Acc. F.	5.03(17.91)	8.79	9.61
Mutual Bond		6.59	6.90
Mutual Income	5.7(23.55)	5.53	6.04
North American	6(25)	10.23	11.18
Sav. & Inv. Mut.	9(18)	5.86	6.40
Securities Fund		14.57	15.93
Sup'vised Amer.	6(14)	7.72	7.80
Sup'vised Executive (1955)		43.89	...
Sup'vised Executive (1956)		36.01	...
Sup'vised Executive (1957)		6.17	...
Sup'vised Executive (1958)		6.51	6.58
Sup'vised Gr'th Fund	(4)	1.90	1.92
Sup'vised Inc. Fund	8(17)	4.35	4.39
T.V. Electr's	40(♦53)	8.81	9.62
Timed Invest.	6(26)	6.15	6.64
Trans-Can. A	(105)	28.45	...
Do B	4.76(94.4)	31.40	...
Do. C	9.6(18)	6.30	6.80
United Accum. Fund	16(32)	17.61	19.25

▲Paid or payable in 1961, total paid in 1960 in parentheses.

♦Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

Grain Prices

Winnipeg Futures

Week to June 19, 1961

Crop year from Aug. 1, 1960 High	Low		High for week	Low for week	Close June 19
		Oats—			
.81½	.74½	July	.81¾	.81¼	.81¼
.80¾	.75¾	Oct.	.80¾	.79¾	.80¾
.79	.77½	Dec.	.79	.77¼	.78¾
		Barley—			
1.00¾	.95	July	1.00¼	.98½	1.00
1.02¾	.97	Oct.	1.02¼	1.00¾	1.02¾
1.00¾	.87¾	Dec.	1.00¾	.99¼	1.00¾
		Rye—			
1.15¾	.99¾	July	1.08½	1.04¾	1.07¾
1.16½	1.01½	Oct.	1.12¾	1.01¼	1.11¾
1.13	1.08	Dec.	1.13	1.09¼	1.13
		Flax—			
3.30	2.79	July	3.24	3.11	3.23
3.29¾	2.89	Oct.	3.28¾	3.14¾	3.27½
3.25¾	2.95½	Dec.	3.25¾	3.00	3.25

Winnipeg Cash

	High For Week June 19	Low For Week June 19	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.80¾	.80½	.80½	.80½
3 C. W.	.77¾	.77½	.77½	.77½
Barley—				
1 Feed	.95¾	.93¾	.94½	.93¾
2 Feed	.93½	.92½	.93¾	.92½
1 Malt	1.05	1.03¾	1.04¾	1.03¾
Rye—				
1 C. W.	1.07½	1.03¾	1.04¾	1.04
2 C. W.	1.07½	1.03¾	1.04¾	1.04

Chicago Futures

Week to June 19, 1961

Crop year from Aug 1, 1960 High	Low		High for week	Low for week	Close June 19
		Wheat—			
2.15¾	1.95½	Mar.	2.04¾	2.02	2.04½
1.99¾	1.82¾	July	1.88½	1.86¾	1.88¼
2.02½	1.86¼	Sept. ...	1.92¾	1.90	1.92¼
2.09½	1.87½	Dec.	1.99¾	1.96¾	1.98¾
2.06½	2.00½	May	2.06½	2.03¾	2.06
		Corn—			
1.28	1.05	Mar.	1.24¾	1.22½	1.22¾
1.27	1.10½	July	1.14¾	1.11¾	1.12¾
1.28¾	1.12½	Sept. ...	1.17¾	1.15½	1.16¼
1.26¾	1.12	Dec.	1.20½	1.17½	1.18¾
1.29¾	1.25¾	May	1.27½	1.25¾	1.26¼
		Oats—			
.77¾	.60½	Mar.	.74¾	.72½	.73¾
.72	.60¾	July	.66½	.64	.66
.74½	.63½	Sept. ...	.68½	.65¾	.67¾
.76¾	.67½	Dec.	.72½	.70	.71¾
.75¾	.74	May	.75¾	.74	.75¾
		Rye—			
1.32	1.26	Mar.	1.32	1.27	1.31½
1.35	1.12	July	1.18½	1.12½	1.17¾
1.36½	1.10¾	Sept. ...	1.23¾	1.16½	1.22
1.38½	1.21½	Dec.	1.28½	1.22½	1.27½
1.33½	1.32½	May	1.33½	1.32½	1.33
		Soybean—			
		Mar.	2.55¾	2.52½	2.55
		July	2.73¾	2.58¾	2.67½
		Sept.	2.55½	2.50½	2.52½
		Nov.	2.47¾	2.43¾	2.45¾
		Jan.	2.52	2.48½	2.50½
		May	2.58¾	2.55½	2.57½

Chicago Cash

	High For Week June 19	Low For Week June 19	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	1.12¾	1.11¼	1.15	1.12
Oats—				
1 H. W.	.66¾	.66¾	..	..

Government Bonds

June 20, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	68	69
2¾	June 1967/68.	88	88¾
3¾	Jan. 1975/78.	84½	85½
3¾	Mar. 1996/98.	78¾	79¾
3½	May 1970 ...	91	92
3¼	Oct. 1979 ...	79	80
3	Dec. 1961 ...	100	100¼
3¾	Sept. 1965 ...	96	97¾
4½	Sept. 1972 ...	94½	95
4½	Sept. 1983 ...	92	93
4	Jan. 1963 ...	99¾	100
5½	Oct. 1962 ...	103½	103¾
3¼	June 1974/76.	81	82
5½	Apr. 1963 ...	103¾	104¼
5½	Oct. 1975 ...	103	104
3	June 1962 ...	99½	99¾
4¼	Dec. 1962 ...	100¼	100½
4	Dec. 1963 ...	99½	99½
5½	Apr. 1969 ...	104½	105
3	May 1962 ...	99½	99¾
3½	Dec. 1962 ...	99	99½
4	May 1964 ...	98¾	99
Cdn. Nat. Railways:			
3	Jan. 1961/66.	94	95
2¾	Feb. 1961/63.	98	98½
2¾	Jan. 1964/67.	90¾	91¾
3¾	Feb. 1972/74.	87½	88¼
4	Feb. 1981 ...	86	87
5½	Dec. 1964 ...	104	105
5¾	Jan. 1985 ...	106	107
4½	Apr. 1967 ...	98	99
5	Oct. 1987 ...	97	98

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	92	94
3½	June 1969 ...	87½	89¾
C'wealth of Australia:			
4	Nov. 1970 ...	86¾	88¾
5¾	Apr. 1981 ...	98½	99
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	87	88½
British Columbia:			
3	June 1964 ...	93½	94½
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	88½	90½
Ontario Hydro:			
4½	Nov. 1964/67.	95¾	96¾
5	Apr. 1974/77.	96¾	97¾
5½	July 1978/80.	101	102
5½	July 1970 ...	101½	102½
3	Apr. 1968/70.	86	87
Quebec:			
4¾	Jan. 1974/77.	93	94

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71.	92	93
5	Oct. 1974/77.	93½	95
Ontario:			
4½	Dec. 1962/63.	99	100
3	Nov. 1963/65.	93½	94½
5	Jan. 1977/79.	96½	97½
5½	May 1970 ...	102	103
5½	May 1978/80.	101	102
6	Nov. 1977/79.	105	106
4	Dec. 1961 ...	99¾	100¼
Man. Hydro:			
5¼	Sept. 1979/81.	96¾	98¼
Manitoba:			
5½	June 1976/79.	99½	100½
Nova Scotia:			
5½	July 1978/80.	99½	100½
4¾	Dec. 1975/77.	92½	94½
Quebec Hydro Commission:			
5½	June 1979/82.	99¾	100¾
Saskatchewan:			
4½	Nov. 1974/76.	89½	91½
5½	July 1978/80.	98½	99¾
Newfoundland:			
4¾	July 1962/64.	97½	99
5½	Feb. 1977/79.	92½	94½

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

June 16, 1961

CORPORATIONS	Bid	Asked
Alexander Bldg.	17.00	....
Anglo Cdn. Tel. A	44.50	46.00
Border Chemical	9.50	10.50
Brinton-Peterboro Carpet .	42.00	....
B. C. Tel. 4¾% pfd.	84.50	....
Do. 4½% pfd.	87.50	....
Do. 4¾% pd.	94.00	....
Do. 5¾% pfd.	105.00	....
Do. 6% pfd.	107.00	....
Do. 6¼% pfd.	108.00	109.00
British Newfoundland	1.85	2.15
Calgary Power 4% pfd. ...	80.00	....
Cdn. Admiral Corp.	....	10.00
Cdn. Canners B	12.00	13.00
Cdn. Corp. Management ..	8.50	....
Cdn. Foreign Secs	8.50	....
Capital Wire Cloth	22.00	....
Clairtone Sound Equipment	9.75	10.25
Cawthra Apts.	70.00	....
Commercial Finance	85.00	....
Concourse Building	95.00	....
Copp Clark 6% pfd.	82.00	....
Debenture & Secs. pfd. ...	80.00	....
Dom. Linseed Oil units ...	3.25	....
Essex Packers pfd.	35.00	....
Do. common	3.00	....
Gillette Pool Products	3.75	4.00
Goderich Elevator	17.00	....
Granite Club	14.00	14.75
Grt. Britain Can. Inv. pfd.	81.00	....
Do. com.	24.00	....
Hart Battery (1957) units .	3.25	....
Imp. Inv. 3 wts.	7.75	8.75
Ingersoll Machine 4% pfd.	65.00	....
Do. B	5.50	6.00
Interprov. Com. Disc.	3.25	3.75
Jenkins Bros.	59.00	....
Lambton Golf	275.00	325.00
Lord Simcoe Hotel A	.90	1.05
McCarthy Milling A	5.25	....
Meadowvale Dev.	....	3.00
Mindustrial Corp.	2.45	....
Morrow Screw & Nut	30.00	34.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	69.50	70.50
Northern Tel. A pfd.	20.00	21.00
Do. B pfd.	20.00	21.00
Do. C pfd.	20.00	20.75
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission .	19.00	19.50
Pacific Western Airlines ..	1.00	1.10
Park Lawn Cemetery	2.25	....
Pembroke Electric Light ..	100.00	....
Phillips Electrical	4.00	4.50
Prairie Royalty	1.50	....
Rapid Grip & B. 6% pfd. .	97.50	....
Robin, Jones & Whitman p.	16.00	....
S.K.D. Mfg. 6% pfd.	9.00	10.00
Scott Misener S.S.	14.50	....
Sharpe Instruments	1.75	1.90
Standard Fuel 4½% pfd. ..	37.00	....
Steadman Industries	8.00	8.50
Steelman Gas	1.75	2.25
Teleflex Limited	14.25	15.25
Thompson Paper pfd.	45.00	....
Toronto Brick	10.00	....
Toronto & London Inv's. ..	2.15	2.30
Toronto Medical Arts Bldg.	59.00	....
Triarch Corp.	112.00	115.00
Universal Cooler A pfd. ..	....	52.00
Do. B pfd.	....	2.00
Do. common	....	1.05
Waterloo Mfg.	5.00	6.00
Westcoast Transmission ...	15.00	15.50
INSURANCE COMPANIES		
Cdn. General Insurance ...	500.00	....
Commercial Life 20% pd. .	33.00	....
Crown Life Ins.	200.00	225.00
Dom. Can. Gen. Ins.	80.00	....
Dom. Life Assce.	200.00	....
Excelsior Life	305.00	325.00
Great-West Life Assce. ...	560.00	580.00
Guar. Co. of N.A. fully pd.	115.00	130.00
London Life	290.00	300.00
Manufacturers Life*	260.00	....
Do.†	258.00	....
Do.‡	255.00	....
Do.▪	252.00	....
Maritime Life	140.00	....
Monarch Life	80.00	....
National Life Assce.	63.00	....
Sovereign Life Assce. 25% paid	215.00	230.00
Western Life Assce. 25% pd.	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	275.00	....
Central Trust	13.00	....
Eastern Trust	43.00	44.00
Halton & Peel Trust & S.	18.50	....
Industrial Mtge. & Trust ..	133.00	....
Nova Scotia Trust	25.00	....
Prudential Trust	37.00	....
Waterloo Trust	52.00	....

*Original pledged. ‡Third pledged. †Second pledged. ▪Unpledged.

By Kippen & Co. Inc., Montreal

Anglo Canadian Tel.	45	47
British Newfoundland	1¾	2¼
Brinton Peterboro Carpet...	42	..
C. P. R. Preferred	1.60	1.70
Consolidated Oka Sand	3	..
Dupuis Freres Pfd.	17	..
Dominion Linseed Units ..	3½	..
Eastern Can. Sav. & Loan .	34.00	..
Gt. Britain & Canada, com.	24.00	28
Do. Pfd.	80.00	..
Guar. Company of N. A. ..	110.00	..
Imperial Chemical Industries	10	10½
Jenkins Bros.	59	62
La Prevoyance	1.70	..
Montreal City & Svgs. Bank	79	81
Mount Royal Dairies, pfd. .	10	..
New Brunswick Telephone .	13	13½
Northern Telephone, pfd. ..	19¾	..
Pacific Gas Transmission ..	19	19½
Phillips Electrical	4	4¾
Robin Jones & Whitman, c.	7	..
Do. pfd.	15	..
Stanfield A	11	..
Do. B	11	..
Trizec Corporation	1.25	1.30
Trust General du Can., pfd.	32	34

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd. and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

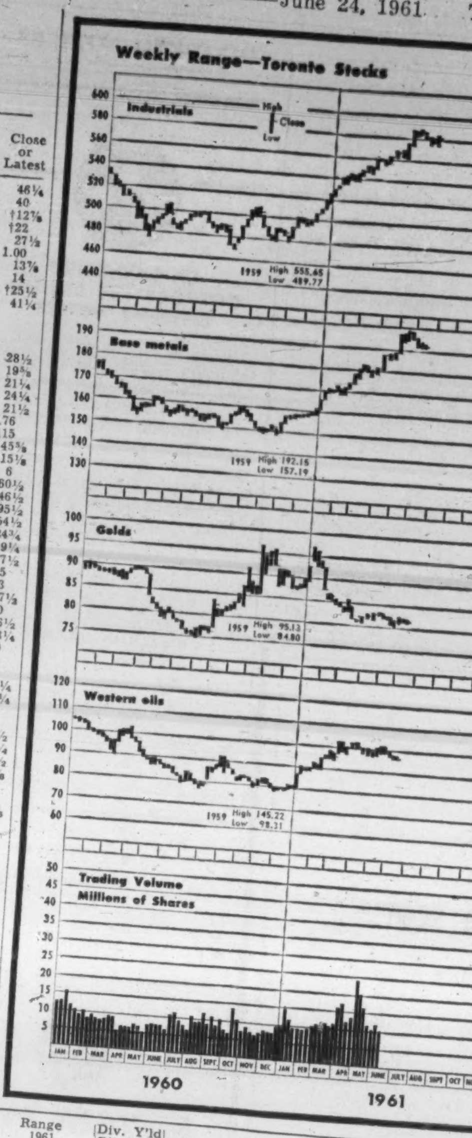
Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING JUNE 16, 1961

Range 1961 High	Low	Div. Rate $	Y'ld Jun16 %	Company	Sales	Last June 9	Week end. June 16 High	Low	Close or Latest
42⅜	36⅜	1.70	4.3	Abitibi	23693	37½	39⅛	37⅛	39⅛
24¼	23⅝	1.12½	4.6	Do. 4½% Pref.	675	23¾	24¼	23¾	24¼
9½	8	NEW	..	Acadia Atlan.	5285	9	9	8	8¼
100	91¼	5.50	5.6	Do. 5% Pref.	87	95¾	98	98	98
22	19½	1.20	5.5	Do. (A)	875	21¾	22	21⅞	22
85	80	4.25	5.1	Cdn. Util. 4¼% pf.	nil	..	B83¼	A85	83⅞
96	93	5.00	5.2	Do. 5% Pf.	nil	..	B98⅛	..	†96½
24	14¾	.80	3.7	Cdn. Vickers	1100	21½	21¾	21	21¾
36½	31	*1.50	..	Cdn. Wallpaper A	nil	..	B31	A33½	31
37½	30	*1.50	..	Do. (B)	nil	..	B32¼	A34	33
16¼	16	.70	4.1	Cdn. West Gas	335	17	17	16¾	17¼
16¼	15	.80	5.0	Do. 4% Pfd.	600	16	16¼	16	16
22	20¼	1.10	5.1	Do. 5½% Pfd.	nil	..	B21½	A22	21½
39	32	†55	..	Cdn. Westinghouse	201	32½	33⅛	32½	33
1.00	..	1.00	..	Canarama	nil	..	..	..	1.00
2.00	..	2.00	..	Do. Pref.	nil	..	..	..	2.00
1.60	1.45	..	..	Do. Warr.	nil	..	..	..	.50
.10	.05	..	..	Cantexas A	nil	..	B1.40	A1.60	1.50
11	8¾	..	..	Do. Rts.	31000	.05	.05	.05	.05
46¼	35	1.20	2.6	H. Smith Pap.	473	45	46¼	44¾	46¼
42½	39¼	2.00	5.0	Do. Pref.	730	40¾	40¾	39¾	40
†13	†12⅝	1.25	..	Hubbard Felt	nil	..	B12½	..	†12⅞
†22	†21	1.50	6.8	Do. (A)	nil	..	B20	A22	†22
29	23¾	..	..	Hudson's B. Co.	2440	28⅞	28½	27½	27½
1.25	.95	..	..	Do. Rts.	9433	1.05	1.07	.95	1.00
13⅞	11	.80	5.8	Hughes-Owen A	100	†12	13⅞	13⅞	13⅞
..	..	.25	..	Do. (B)	nil	..	..	A11	14
25	25	1.60	6.3	Do. Pfd.	nil	..	B25	..	†25½
43½	37	NEW	..	Huron-Erie	270	41½	41½	41	41¼
92	92	5.00	4.7	Ham. Cot.	100	†19¼	B16	A18	16
18	11¾	.40	3.5	Do. 5% Pfd.	20	92	19⅛	19⅛	19⅛
9.00	3.25	..	2.3	Handy Andy	850	17¼	†90⅜	†90⅜	†90⅜
19¼	11¾	..	..	Do. Warr.	100	8.25	17½	17¼	17½
116⅜	110	6.50	5.7	Hardee Farms	6242	16⅜	8.25	8.25	8.25
13	11	.60+1.10	..	Do. A Pref.	20	116	16¾	15⅝	16⅜
24	20½	*1.50	..	Harding Carpet	775	12⅜	115	115	115
.50	.29	..	..	Hayes Steel	210	†20	†13⅛	12½	12⅝
102	98	†1.50+1.50	..	Hees Geo. H.	nil	..	20½	20½	20½
4.00	3.05	..	..	Hendershot Pap. Pf.	nil	..	B.26	A.39	.40
53	48	1.80	..	Hillcrest Coll.	100	..	B96	A98	†96
7	6¼	..	3.6	Hinde & Dauch.	1425	3.10	3.05	3.05	3.05
†3.28	†2.15	..	..	Holden Mfg. A	nil	49⅞	49⅞	49¾	49¾
22½	13¾	.60	..	Do. (B)	nil	..	B6	A7	6½
5.00	3.05	*♦♦.07½	3.0	Holt Renfrew	150	..	B2.15	A3.25	†2.15
33	25½	.50	..	Horne & Pitfield	20810	20	19¾	19⅛	19¾
..	..	..	1.7	Horner, F. W. A	75	3.75	3.85	3.50	3.50
..	..	..	..	[illegible]	..	33	32	30¼	30¼

Range 1961 High	Low	Div. Rate $	Y'ld Jun16 %	Company	Sales	Last June 9	Week end. June 16 High	Low	Close or Latest
9⅜	5⅞	..	..	Quebec Nat. Gas	24416	7⅛	7⅛	6⅛	6⅛
3.35	1.05	..	..	Do. Warr.	4575	2.30	2.45	1.70	1.75
55½	40	..	..	Do. 6% Pref.	3070	44	43	40	40½
40½	36½	1.60	4.2	Quebec Power	675	40	39	38¼	38¼
46	36¼	.55	1.2	Que. Telephone	1152	44	45	42	45
25½	17	..	..	Do. Warr.	175	24¾	24	23	24
21¼	21	1.10	5.1	Do. 5½% pf. '61	140	21½	21¾	21½	21¾
21¾	21	1.10	5.1	Do. 5½% pf. '58	100	21½	21¾	21¾	21¾
20	19½	1.00	5.1	Do. 5% pf. 1950	5	20	†19½	†19½	..
20	19	1.00	5.1	Do. 5% pf. 1951	nil	..	..	..	..



Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pf	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug. New Com.	††.12½	Jul. 3	Jun. 9
Do A pf	.30	Jul. 3	Jun. 9
Acadia Trust	.50	Aug. 31	Aug. 31
Do	.50	Nov. 30	Nov. 30
Administrat. & Tr.	1.50	Jul. 4	Jun. 23
Algoma Steel Corp.	.30	Jun. 30	May 26
Algonquin Bldg.	[illegible]	[illegible]	[illegible]

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.

(Continued on Page 45)

(Continued on Page 45)

Mining Stocks

WEEK ENDED JUNE 16, 1961

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last June 9	Week Ending June 16 High	Low	Close or latest
.13½	.08	Abacus	9066	.12½	.11½	.10	.10½
.08½	.05	Acadia Ur.	1000	.05½	.05	.05	.05
.04½	.02½	Ad Astra	nil	...	....	A.04	.04
4.40	2.80	Advocate	10280	4.00	4.25	3.95	4.25
....	....	Agassiz	nil	...	....	A.10	.10
1.04	.56	Agnico *.06	24917	.94	.98	.94	.94
.53	.38	Akaitcho	5700	.32	.44	.43	.43
.05	.03½	Alba	35500	.03½	.03½	.03½	.03½
.08	.04½	Alscope	9500	.06	.06	.05½	.05½
.22	.15	Amal. Lard.	1083	.16	.17	.17	.17
.12	.05	Amal. R.M.	2000	.07	.09	.08½	.09
.02½	.01½	Amer'm.	nil	...	B.02	A.02½	.02
.84	.37	Anacon	220764	.78	.84	.68	.69
.34	.21	Andacollo	2000	.25	.25	.21	.25
8.75	7.60	Anglo-Hur. .50	2674	7.70	7.70	†7.40	7.50
.22	.12	Anglo-Rou.	5000	.19	.19	.18	.19
.36	.07½	Ansil♦	13542	.08	.08½	.08	.08
.05	.02½	Ammonian	6500	.05	.05	.04	.05
.20	.02	Arcadia warr.	3200	.07	.09	.07½	.09
1.12	.71	Area	6200	.83	.85	.80	.85
.09	.06	Arjon	2500	.06	.07½	.07	.07½
.05	.03	Arno	7000	.03	.03	.03	.03
.49	.22	Assoc. A'cadia	18670	.38	.40	.36	.37
.17	.11	Do warr	6400	.11	.14	.11	.14
1.60	1.07	At. Coast Cop.	4100	1.36	1.35	1.30	1.30
.05	.03	Atlas Sulp.	2000	.03½	.03½	.03½	.03½
.08	.04½	Atlas Y'fe	1000	.05	.06	.05	.06
.13	.07	Atlin-Ruff.	2400	.10	.10	.09½	.09½
.49	.31	Augustus	15806	.35	.37	.32	.35
.17½	.06½	Aumacho	7000	.13½	.13	.12	.12
.08	.05½	Aumaque	12100	.06½	.06½	.06	.06½
3.10	2.65	Aunor ‡.09	2875	2.85	2.94	2.85	2.93
		B					
.15	.09	Baker Talc	1500	.11	.10	.09½	.09½
.03½	.03	Band Ore	nil	...	B.03	A.06	.03
.52	.34	Bankeno♦	13940	.38	.45	.41	.45
.14	.10	Bankfield	5833	.11½	.13	.11	.11½
2.12	1.35	Barnat	12675	1.50	1.53	1.48	1.50
.05	.02½	Barvallee	nil	...	B.03	A.04½	.05
.50	.39	Barymin *.03	1000	.44	.44	.44	.44
.14½	.08	Base Metals	17300	.09	.10	.09	.09
.16½	.09	Baska	5500	.09	.09½	.09	.09
.15	.05	Bateman	12800	.09½	.09	.08½	.08½
.04	.02½	Beatrice	nil	...	B.02½	A.03	.02½
.22	.07	B'tie-Duq.	18943	.18	.19	.18	.18
.50	.35	Beauce Placer	nil	...	B.40	A.50	.45
.09	.04½	Beaver L'ge	12000	.05	.05	.05	.05
.70	.45	Belcher	6100	.56	.53	.53	.53
.35	.17	Bellechasse	32400	.28	.31	.26	.26
.06	.03	Belle-Chib.	1000	.06	.06	.06	.06
.20	.16	Belleterre	500	.20	.20	.20	.20
1.75	.58	Bethle'm	38925	1.27	1.26	1.10	1.15
.14	.10	Bevcon	7642	.11	.12	.10	.12
.08½	.05	Bibis-Yuk.	15000	.05	.05	.05	.05
.82	.58	Bicroft	18003	.70	.71	.69	.70
.15	.08	Bidcop	9500	.09½	.09	.08	.08½
.12	.06½	Black Bay	17000	.07½	.08	.06½	.07
.12	.03½	Bordulac	50200	.09	.12	.07½	.10½
.12	.02½	Bornite	82500	.08½	.11	.08	.09½
.69	.39	Bouzan	29800	.52	.55	.50	.55
7.60	5.80	Bralorne-P. .40	7372	6.10	6.30	6.00	6.25
.38	.25	Broulan	5750	.26	.30	.26	.28
5.80	2.30	Brunswick	152185	5.00	5.80	4.60	4.60
.08	.05½	Buffadison	9600	.05½	.05½	.05½	.05½
1.49	1.06	Buffalo Ank.	1300	1.26	1.21	1.16	1.16
.06	.04	Buff. R.L.	1000	.04½	.04½	.04½	.04½
6.85	5.95	Bulolo *.50	915	6.10	6.15	6.10	6.10
.15	.06	Burnt Hill	1500	.10	.11	.09	.10
.21	.07	Burrex	nil	...	B.06½	A.16½	.15
		C					
.12½	.10	Cable	nil	...	B.11½	A.12½	.11½
.13	.08	Cadamet	17675	.09	.09	.08	.09
.03½	.02	Calumet	7000	.03	.03	.03	.03
10.25	5.55	Camp. Chib.	22070	8.45	8.65	8.30	8.40
18.25	11.62½	Camp. R.L. .35 + ‡.05	2425	13.50	13.50	12.50	12.50
1.98	1.23	Canada Can. Tung.♦	12900	1.71	1.85	1.72	1.80
		Canadian					
.10	.05	Cdn. Ast.♦	9700	.05	.05½	.05	.05½
1.22	.48	Cdn. Dyno	4200	.85	.85	.78	.78
.42	.30	Cdn. Mal.	7000	.32	.32	.31	.31
.13	.08	Cdn. N. Inca	4500	.09	.09½	.08½	.09½
.39	.18	Cdn. N'west	4500	.20	.20	.20	.20
.05	.03	Cdn. Thor	1000	.03½	.03½	.03½	.03½
.03½	.02	Canalask	1500	.02	.03	.03	.03
.28½	.18½	Canam	100500	.27	.26½	.22	.23
.13	.09	Candore	1583	.09½	.10	†.05	.10
.63	.37	Can-Erin♦	24217	.43	.44	.40	.42
.33	.13	Canorama	19800	.31	.30	.29	.30
.03	.02	Canuba	500	.02	.02	.02	.02
.05½	.03	Canusa	nil	...	B.04	....	.04½
.08½	.05	Captain	19000	.07½	.07½	.07	.07
.19	.06½	Carbec	17000	.16	.16	.14	.15
1.25	.90	Cariboo	4800	1.03	1.05	1.02	1.02
.12½	.09½	Cartier Q.	11500	.11	.11	.09½	.09½
15.25	12.75	Cassiar Asb. .40 + ‡.15	2970	13.87½	13.87½	13.00	13.87½
.80	.25	Cayzor	1700	.41	.50	.49	.49
.40	.28	Centennial	4600	.29	.34	.28	.28
.04	.02	Cen. Man.	nil	...	B.03	A.04	.03
1.23	.85	Cen. Pat.	5800	1.00	1.02	.98	.98
.18	.07	Cen. Porc.	10600	.09	.10	.08½	.09
4.25	1.94	Chemalloy	23007	3.50	3.50	3.35	3.40
.04	.02½	Cheskirk	13000	.03½	.03	.03	.03
.04½	.02½	Chess	3500	.03	.02½	.02½	.02½
.42	.24½	Chesterville	130100	.36½	.40	.27	.37
.18½	.06½	Chib-Cop.	9300	.15	.14	.11	.12
.15½	.09	Chib. K'rand	9500	.13	.14	.13	.13
.90	.44	Chib. Min.♦	16100	.72	.80	.65	.75
.70	.43	Chimo	22100	.47	.49	.46	.46
.05	.04	Chipman	8000	.04	.04	.04	.04
6.50	4.70	Chromium	1405	6.10	6.20	6.05	6.20
.11	.05	Cleveland	8000	.08	.07	.07	.07
6.60	3.25	Coast Cop.	200	6.00	5.50	5.50	5.50
4.15	3.20	Cochen'r *.14	6050	3.80	3.80	3.65	3.80
.17	.13	Coin Lake	6500	.16	.17	.15	.15
.35	.25	Coleman A	nil	...	B.25	A.35	.25
.40	.25	Do. B	nil	...	B.25	A.34	.34
.31	.20½	Comb. Met.	11593	.24	.25	.23	.25
.08	.02½	Cominga	14600	.06	.06	.04½	.04½
1.00	.63	Coniagas	7750	.80	.81	.79	.80
.84	.23	Coniaurum	600	.30	.28	.28	.28
.30	.17	Con-Key	50300	.28½	.28	.20	.25
.08	.03	Cons. B'keno	18100	.04	.05½	.04	.04½
.06	.04	C. Beta	500	.04½	.04½	.04½	.04½
.11½	.05	C. Callinan	11000	.07½	.08½	.06	.08
.07	.02½	C. C. Cad.	nil	...	B.02½	A.04½	.02½
4.05	2.50	C. Disc'y .24	18033	2.60	2.68	2.55	2.65
.22½	.15	C. Fenimore	7041	.18	.18	.17½	.18
.09	.04½	C. Gillies	nil	...	B.05½	A.06	.05
.39	.20	C. Gold. Arr.	3000	.22	.22	.21	.22
.55	.35	C. Halliwell	129075	.41	.41	.35	.38
.63	.38	C. Marbenor.	20200	.48	.49	.42	.44
1.10	.68	C. Marcus	14937	1.09	1.10	1.02	1.05
1.74	.78	C. Mogul♦	23380	1.28	1.35	1.17	1.18
.05½	.04½	C. Monpas	nil	...	B.04½	A.05	.04½
.30	.12	C. Morrison	7000	.28	.27	.24	.24
2.40	1.51	C. Mosher	6850	1.66	1.69	1.60	1.60
.15½	.11	C. Negus	17866	.13½	.13	.12	.12
2.50	1.22	C. New Pac.	nil	...	B1.55	A1.80	1.80
.06	.02½	C. Nich.	2666	.02½	.04	.04	.04
.41	.25	C. Northland	10100	.32	.33	.31	.31
.11	.08	C. Pershcourt	2000	.08	.09	.08	.09
.57	.28	C. Que. G.	6700	.46	.47½	.45	.47
.05	.03½	C. Que. Y.	500	.04	.04	.04	.04
.09	.04½	C. Red Pop	5000	.07	.08	.07	.07
.11	.05	C. Regcourt	6000	.06	.06½	.06	.06
.09	.04	C. San'rm	28000	.08	.08½	.07	.07
28.25	20.00	C. Smelt. .80 + ‡.10	20498	27.50	27.75	26.12½	26.25
.15	.10	C. Stand. M.	333	.10	.10	.10	.10
.99	.75	C. Vauze	3100	.75	.85	.80	.85
.33	.21	Cont. C. M.	9333	.31	.32	.27	.32
.72	.23	Cont. Potash	18320	.55	.54	.45	.50
4.10	3.25	Conwest .12	1450	3.75	3.85	3.75	3.75
.28	.12	Copper Corp.	9400	.18	.18	.16	.16
.09½	.06	Copper Man.	1500	.06½	.06½	.06½	.06½
1.63	.80	Cop. Rand	22009	1.24	1.25	1.17	1.18
.29	.19½	Cop'stream	20640	.22	.25	.22	.22
.42	.27½	Coulee	13200	.31	.32	.30	.32
.18	.13½	Courvan♦	2500	.16	.15½	.15	.15½
.59	.20	Cowichan	16125	.35	.35	.30	.32½
14.75	8.15	Craigmont	2750	14.12½	13.75	13.00	13.00
.08	.07	Crestaurum	nil	...	B.07	A.08	.07
.11	.05	Croinor	nil	...	B.06½	A.07½	.06½
.09½	.06	Crowpat	3500	.08	.08½	.08½	.08½
.06	.03½	Cusco	2500	.04	.04½	.04	.04
		D, E, F					
.12	.09	Daering	3125	.09½	.10½	.09½	.09½
.31	.16	D'Aragon	18000	.21	.25	.21	.22
.12	.07½	Decoursey B.	2125	.08	.08	.08	.08
.29½	.24½	Deer Horn♦	44300	.25½	.26	.24½	.24½
.09½	.06½	D'Eldona	1000	.06½	.07	.07	.07
.56	.43	Delhi Pac.♦	22200	.47	.50	.43	.48
.39	.28	Delnite*§§	26765	.37	.39	.37½	.37½
11.37½	9.25	Denison 1.00	12794	10.25	10.25	9.60	9.60
3.75	2.65	Dickenson .10 + ‡.03	3650	2.76	2.85	2.75	2.75
.10	.10	Dickstone C.	nil	...	....	A.10	.10
.10	.06	Doisan	nil	...	B.07½	A.09½	.09
27.87½	19.87½	Dome .70	1254	22.12½	22.37½	22.00	22.00
.06½	.05	Donalda	7000	.05	.05	.05	.05
.16½	.08½	Duvan	8200	.10	.11	.10	.10
.07	.04	Duvex	8000	.04½	.04½	.04	.04
.06	.04½	East Amph.	5500	.04½	.04½	.04½	.04½
1.85	1.46	East Mal.	23500	1.80	1.85	1.70	1.79
2.00	1.55	E. Sull. *.10	7175	1.85	1.85	1.72	1.75
1.78	.99	Elder	38000	1.62	1.60	1.51	1.60
.20	.11	Eldrich	9000	.14	.14	.12½	.13½
.08	.04½	El Sol	13500	.04½	.04½	.04½	.04½
.32	.15	Eureka	5750	.23	.25½	.23	.23
.13½	.06	Fab. Met.	77500	.10½	.13½	.10	.13
58.75	37.75	Falconbridge 1.20 + ‡.25	16019	52.62½	57.00	52.50	56.50
.03½	.02	Fano	50	.03	†.01	†.01	†.01
1.98	1.10	Faraday .15 + ‡.05½	19700	1.75	1.87	1.51	1.54
.12	.06	Farw't M.	5000	.09	.10	.09	.10
.46	.30	Fatima♦	12760	.32	.34	.31	.31
.00½	.00½	Flin Flon	nil	...	B.00¾	A.01	.00½
.03½	.02	Fontana '45	4200	.03	.03	.03	.03
.65	.60	Forty-Four	nil	...	....	A.75	†.71
.06	.04	Francoeur	2000	.05	.04½	.04½	.04½
.97	.03	Friday	665349	.95	.97	.50	.70
.17	.08	Frobisher	19790	.12	.12	.10	.10½
.08½	.03	Fundy Bay	2500	.05	.06	.05	.05
		G, H					
.07	.05	Galtwin	2800	.05	.05	.05	.05
29.00	17.50	Gaspe Cop.	150	27.75	26.00	26.00	26.00
22.50	17.75	Geco	7281	21.75	22.50	21.25	22.50
.24	.17	G. Resources	56800	.20	.21	.18¼	.21
.12½	.07½	Genex	3800	.09	.08½	.08	.08
.62	.26	Giant Mas.	23567	.49	.54	.48	.52
14.75	9.50	Giant Yk. .40	3274	10.12½	10.75	10.12½	10.75
.19	.15½	Glacier	500	.17	.17	.17	.17
.07	.03½	Glen Ur.	4350	.04½	.04½	†.03	.04½
.31	.18½	Goldale	4700	.28	.28	.25	.28
†.01	†.00½	Gold Lake	nil	...	B.00½	A.01	†.00½
.48	.35	Gold. Age	17500	.37	.40	.36	.39
.24	.16	Goldfields	36795	.17	.18	.16	.17
.21	.16	Goldray	400	.17	†.15	†.15	†.15
11.37½	6.35	Granby	nil	...	B10.12½	A11.00	10.25
.20	.10	Grandroy	8800	.15	.17	.14½	.15
4.10	1.09	Granduc♦	35190	3.20	3.55	3.20	3.30
.13	.11	Grandview	nil	...	B.08½	.....	.13
....	....	Great Falls	nil	...	B.01	.....	.01
.05½	.03½	Gui-Por Ur.	2000	.03½	.05	.05	.05
.07	.04½	Gulch	500	.05	.05½	.05½	.05½
.07½	.04	Gulf Lead	2500	.05½	.04½	.04½	.04½
9.10	7.08	Gunnar .50	21514	8.90	8.95	8.30	8.45
.08½	.04½	Gwillim L.	5000	.05	.04½	.04	.04½
.04½	.02½	Haitian	3500	.03	.03½	.03	.03½
1.99	1.45	Hallnor ‡.03	1205	1.61	1.70	1.60	1.70
.14	.11	Hard Rock	6910	.11½	.13	.11½	.11½
.15	.04½	Harr. Min.	36000	.09	.11	.08	.09½
.21	.11	Hasaga	500	.15	.15	.15	.15
1.20	.73	Hastings	21100	.93	.88	.73	.77
.09½	.06½	H'd of Lakes	3000	.09	.08½	.08½	.08½
.38	.25	Headway	14000	.28	.30	.27	.30
.07	.04	Heath	5100	.04½	.04½	.04½	.04½
2.25	1.85	High-Bell *.10	13700	2.18	2.20	2.15	2.17
26.00	19.00	Hollinger ‡1.30 + *.36	14420	24.50	24.50	23.87½	24.25
2.85	2.35	Howey Cons.	3780	2.50	2.50	2.35	2.48
57.87½	45.00	Hud. Bay 3.00	6342	54.25	55.25	53.00	54.50
.10	.06½	Hugh-Pam	3500	.07	.08½	.07	.07
.40	.26	Hydra Ex.♦	8037	.30	.31	.30	.30½
		I, J, K, L					
4.70	3.30	Industrial M.	1130	3.50	3.55	3.50	3.50
.49	.29	Inspiration	2533	.36	.38	.35	.35
.15	.08½	Int. Ceramic	nil	...	B.10½	A.15	.11½
.09	.04	Int. Molybd'm	38100	.07½	.08	.06	.06
80.00	57.87½	Int. Nickel ▲1.60	22157	75.00	75.25	74.00	75.25
1.65	.65	Irish Cop.	25955	1.22	1.25	1.11	1.16
2.70	1.55	Iron Bay	400	1.66	1.70	1.65	1.65
.72	.45	Iso M.	52000	.58	.65	.58	.60
.40	.22	Jack Waite	26620	.30½	.32	.25	.27
.90	.58	Jacobus	10050	.68	.70	.64	.64
.23	.11	Jaye	5800	.13	.14	.13	.13
.08	.05	Jellicoe	12200	.06	.07	.06	.07
.12	.07	Joburke	28500	.08½	.09	.07½	.08
.35	.22½	Joliet Que.	44400	.23	.23	†.21	.22½
.12½	.08	Jonsmith	4000	.10	.10	.09½	.09½
.35	.26	R. J. Jowsey	27776	.30	.30	.30	.30
5.75	4.25	Jubilee	5789	5.30	5.25	5.00	5.15
.17	.11½	Kamloops	35800	.14	.15	.13	.15½
.09	.04½	Kenville	16500	.05½	.06½	.05½	.06
13.75	8.75	K.-Addison .80	32609	10.62½	10.75	8.75	9.40
4.50	2.11	Kilembe	600	3.25	3.15	3.10	3.15
.87	.20	Kirk. Min.	117010	.70	.72	.61	.68
.09	.07	Kirk. Town.	nil	...	B.07½	A.08	.07½
.05	.03	Kontiki Lead	nil	...	B.04	A.05½	.04½
.09½	.01½	Koot. Base.	137900	.05	.09½	.05	.08¾
.19	.12	Kopan Dev.	12774	.18	.18	.17	.17
25.00	17.75	Labrador .25	3882	24.00	24.25	23.75	23.75
.62	.38	L. Dufault	8820	.48	.49	.42	.45
.11½	.07	L. Lingman	2000	.07½	.07½	.07	.07
.19½	.14	L. Osu	4000	.15	.15	.15	.15
4.40	3.20	L. Shore	1390	†3.00	3.30	3.20	3.30
3.00	2.30	La Luz	300	2.50	2.50	2.30	2.30
4.10	3.20	Lamaque .20	1100	3.35	3.25	3.25	3.25
.67	.37	Langis Sil	43900	.44	.45	.43	.45
.73	.41	Latin Am.	159440	.53	.57	.46½	.53
1.70	1.40	Leitch G. .06	4870	1.49	1.50	1.45	1.47
.06½	.04	Lencourt	3500	.05	.05½	.05	.05½
.03½	.02	Lexindin	53000	.03	.02½	.02	.02
.04	.03	Lingside	5000	.03	.03	.03	.03
.50	.21	Lithium	15300	.25	.28	.21½	.26
2.20	1.75	Little L.L.	7954	1.85	1.85	1.75	1.85
2.01	.42	Lorado Ur.	243875	1.75	1.82	1.54	1.65
1.19	.04	Do. warr.	109025	.95	.94	.78	.83
.08	.04½	Louvicourt	nil	...	B.05	A.06	.05
.13½	.08	Lyndhurst	18200	.08½	.09	.08	.08
.09	.05	Lynx Yk.	2000	.06	.06½	.06	.06½
		M					
3.25	2.60	Macassa .12 + *.03	8368	2.75	2.85	2.75	2.85
.28	.16	MacDonald	5000	.17	.20	.16½	.17
.04½	.03	Macfie	24200	.03½	.03½	.03	.03
1.27	1.00	Macleod	7760	1.02	1.01	†.95	†.95
3.40	2.06	Madsen R.L. .10 + ‡.02½	12450	2.15	2.25	2.10	2.24
.06½	.05	Magnet♦	10884	.06	.06	.06	.06
.35	.27	Magnum	8100	.34	.35	.32	.32
.03	.01½	Majortrans	17500	.02½	.03	.02	.02
.92	.67	Malartic	11450	.69	.75	.71	.72
.05	.03	Maneast Ur.	7000	.04	.05	.03½	.05
.35	.24	Manitou-B	1110	.28	.28	.27½	.28
.12½	.08½	Maralgo	4800	.10	.10	.09½	.09½
.23	.11	Marboy	7200	.13	.15	.12	.12
.12½	.05½	Marcon	2500	.06½	.07	.06	.06½
1.24	.67	Maritimes	228800	1.09	1.20	1.07	1.10
.46	.33	Martin McN.♦	43800	.38	.39	.36	.39
.24	.09½	Massval	59050	.20	.24	.19	.19
.09½	.05½	Matachewan	5000	.07½	.07	.07	.07
9.00	5.90	Mattagami	1700	7.50	7.40	6.90	6.90
.11	.05½	Maybrun	2200	.07½	.07	.06½	.06½
34.50	26.62½	McIntyre 1.00	3933	33.62½	33.50	32.50	33.00
.22	.12	McK. R.L.♦	2200	.14	.16½	.15	.16½
.47	.27	McKinney	47600	.30	.47	.38	.39
.13	.05	McMarmac	1020	.07	.07	.07	.07
.36	.26	McWatters	15500	.26	.26½	.26	.26
.70	.17	Mentor Exp.	157000	.65	.66	.61	.64
1.20	.45½	Merrill Is.	13900	.81	.82	.74	.76
.16	.08	Meta Ur.	46100	.12	.13½	.11½	.13
.24	.15	Mid-Chib.	24600	†.12	.16½	.15	.15
.47	.27	Midrim	8700	.35	.34	.33	.33
.22	.07	Midwest	24500	.12	.13½	.11½	.11½
.05½	.03½	Mindamar	nil	...	B.04	A.05	.04
13.12½	11.62½	Mng. Crp. ‡.25	2832	12.25	12.50	12.25	12.37½
.07	.04	Min. Ore	15000	.05½	.06	.05½	.06
.09	.05	Mogador	nil	...	B.04	A.07	.05
1.51	.52	Molyb'nite	900	1.35	1.44	1.40	1.40
.75	.63	Moneta	9740	.67	.67	.65	.66
.09	.04	Monpre	nil	...	B.06	A.07	.07
.68	.32	Mt. Pleasant	18000	.65	.63	.60	.63
3.50	3.50	Do. pfd.	100	...	3.50	3.50	3.50
.72	.45	Mt. Wash'ton	16600	.70	.72	.67	.68
1.29	.50	Mt. Wt. Iron	48660	.97	1.10	.95	1.07
.34	.23½	Multi Min.	4000	.25	.25	.24½	.24½
1.10	.50	Murray M.	202970	.90	.96	.83	.91
		N					
.18	.08	Nama Cr.	20300	.14	.14	.13	.14
.11	.04	Nat. Ex.	52500	.09	.09½	.08	.09
.06	.04	Nealon	5900	.04	.04½	.04	.04½
.18	.09	Nello Min.	26500	.17½	.17½	.14	.17
.13	.06½	N. Ainsworth	113666	.09	.11	.07½	.10
.06	.03½	N. Alger	2500	.04½	.05	.04½	.05
.37	.27	N. Athona	8500	.29	.30	.29	.29
.08½	.05½	N. Bidl'e	46600	.08	.08	.07	.08
.42	.27	N. Calumet	4250	.29	.29	.27	.27
.03	.03	N. Cronin	nil	...	.....	.....	†.02
....	....	N. Far North	nil	...	.....	.....	.74
.09	.04½	N. Formaque	2200	.06	.06	.05	.06
.05	.03½	N. G'dvue	2000	.03½	.03½	.03½	.03½
.08	.02½	N. Hamil	3000	.05½	.05½	.05	.05
.14	.07	N. Har'na	2500	.08	.08	.07½	.08
1.10	.49	N. Hosco	31665	.73	.73	.68	.69
.11	.07	N. Imperial	10425	.07¼	.11	.08½	.11
.12	.06	N. Indian	1700	.09½	.09	.08	.09
.06	.02½	N. Jack Lk.	10100	.03½	.03½	†.02	.02½
.07½	.05	N. Jason	5000	.07½	.07½	.07	.07
.11	.08	N. Kelore	16500	.08½	.08½	.08	.08½
.30	.10½	Newlund	115600	.20	.22½	.16	.16½
.47	.18½	N. Man.	16500	.42	.42	.38	.38
.61	.36	N. M'l'que♦	68000	.45	.49	.43	.46
.05	.03	Newnorth	5000	.04	.04½	.04	.04½
.32	.30	N. Privateer	16210	...	.32	.30	.32
.07	.04	N. Rouyn	1500	.04½	.04½	.04½	.04½
.03½	.02	N. Santiago	12500	.02½	.02½	.02½	.02½
.05	.03	N. Senator	3000	.04	.04	.04	.04
.18	.11	N. Taku	nil	...	B.12	A.15	.12
.39	.13	N.W. Amulet	50500	.30	.32	.28	.32
.68	.40	Nickel M&S.	33592	.50	.53	.49	.51
1.14	.48	Nickel Rim	2000	.95	.95	.88	.88
1.30	.74	Nipissing	5700	1.08	1.10	1.08	1.10
.06	.04	Nisto	2000	.04½	.04½	.04½	.04½
.07	.04	Nocano	3000	.04	.04	.04	.04
.16	.12	Nor. Acme	1500	.13	.13	.13	.13
48.75	40.00	Noranda 2.00	8861	46.75	47.00	46.00	46.37½
.50	.35	Norbeau	3000	.35	.36	.35	.36
.07	.03½	Norgold	nil	...	B.04½	A.05½	.04½
.21½	.13	Norlartic♦	6000	.13	.14	.14	.14
3.25	2.60	Normetal ‡.10	2167	2.75	2.80	2.60	2.77
.20½	.08	Norpax	7050	.12	.12	.12	.12
.09	.04½	Norsym'e	8000	.07	.06½	.06½	.06½
.09	.05½	N.A. Asb	8000	.07½	.08½	.07½	.07½
.52	.31	N. Am. R.M.	10000	.35	.35	.32	.35
1.72	.78	N. Coldstream	19450	1.26	1.30	1.17	1.21
.64	.30	Northgate♦	652582	.48	.64	.46	.64
.34	.20½	N. Goldcrest	12999	.24	.25½	.23	.25½
.84	.40	N. Rankin	25820	.55	.58	.51	.51
1.72	1.02	North Can.	21590	1.51	1.57	1.40	1.55
.84	.21	N'rthspan warr	2750	.65	.72	.60	.60
.34	.04½	N.W. Vent.	40500	.13	.20	.12	.18
.12	.07½	Norvalie	5000	.09½	.09	.08	.09
.38	.30	N. Beaucage	nil	...	B.30	A.55	.38
.16	.10½	Nudulama	86600	.16	.16	.13	.13
		O, P					
.12½	.06	Obalski	750	.08½	.08½	.08½	.08½
.07	.05	Obaska	4000	.07	.05½	.05½	.05½
.66	.52	O'Brien	8500	.59	.57	.53	.53
.12	.08	Oka	1500	.09	.12	.11	.12
.18	.11	O'Leary	79300	.13	.18	.13	.14
.15½	.08	Opemisca	6700	.11	.11½	.09½	.09½
8.60	5.25	Opemiska ‡.15	12384	7.30	7.40	7.20	7.30
1.78	1.50	Orchan	20200	1.59	1.60	1.50	1.50
.07½	.05	Orenada	3000	.05½	.05½	.05½	.05½
.29	.21	Ormsby	3500	.22	.24	.22	.22
.37	.27	Osisko	7700	.32	.34	.31½	.34
.16	.09½	PCE Explor.	6642	.12	.11½	.10	.10
.87	.57	Pac. Nickel	8275	.85	.85	.80	.80
1.05	.72	Pamour P. *.04	4925	.72	.83	.72	.75
.14½	.06	Paramaque♦	51250	.10½	.11½	.10	.10
.25	.17	Pardee	2000	.22	.21	.21	.21
.06	.04	Partridge	nil	...	B.04	A.05½	.05
4.60	3.35	Patino *.10	600	4.00	3.95	3.85	3.95
2.92	2.20	Pato Cons. .10	1725	2.20	2.30	2.30	2.30
.20	.10	Paudash	4500	.16	.13	.12	.13
.20	.15	Paymaster	6500	.16	.16	.16	.16
.43	.28	Peel Res's	91400	.40	.43	.32	.33½
.16	.09	Peerless	45400	.11½	.15	.11	.13
2.55	2.25	P. Oreille *.25	900	2.25	2.30	2.25	2.25
.10½	.08	Pennbec	3500	.10½	.10	.10	.10
.14	.09	Peerless(?) Perron	3800	.10	.11	.10	.11
.68	.45	Pickle Cr.*.	8851	.50	.54	.50	.52
.05	.04	Pitch Ore	nil	...	B.04	A.04½	.04
.04	.02	Pitt G.	200	.03	†.01	†.01	†.01
22.75	14.00	Placer ‡.35	14735	20.37½	20.50	19.75	20.00
.18	.08	Porc. Prime.	66500	.16½	.17	.13	.13
.43	.35	Powell R.	13500	.35	.35	.35	.35
6.35	4.35	Preston	4500	5.35	5.50	5.25	5.40
1.39	.80	Prospectors	9390	.84	.85	.80	.83
.05½	.03	Purdex	5000	.03	.04	.03	.03
		Q, R					
.22	.10	Quatsino	1150	.16	.16	.13	.13
.11½	.07	Que. Ascot	3000	.08	.10	.08	.08
.29	.14	Que. Chib.	5900	.20	.20	.18	.18½
4.85	2.00	Que. Cobalt	2975	3.20	3.20	3.00	3.15
.04	.02½	Que. Lab.	4000	.03	.03	.03	.03
5.25	2.05	Que. Lith.	300	4.30	4.50	4.40	4.40
.14	.05½	Que. Man.	500	.09	.09	.09	.09
.83	.65	Que. Met.	15250	.75	.79	.73	.78
.22	.07	Que. Smelt.	1000	.13	.14	.13½	.13½
.18	.12	Queenston C.	6000	.13	.12½	.12	.12½
10.00	8.35	Quemont ‡.40	4297	8.70	8.75	8.35	8.40
.74	.45	Radiore	40900	.57	.62	.52	.62
.17½	.10½	Rainville	nil	...	B.11	A.12	.12
.99	.56	Rayrock	16125	.77	.75	.72	.73
.32	.17	Realm	38700	.22	.22½	.17	.18
.00½	.00¼	Red Cloud	nil	...	B.00¼	A.00½	.00¼
.03½	.02	Red Crest	1250	.03	.02½	.02½	.02½
1.90	1.50	Reeves McD. ‡.20	nil	...	B1.55	A1.65	1.55
1.73	1.35	Renabie *.12	nil	...	B1.33	A1.45	1.40
.22½	.15	Rexspar♦	9100	.19	.19½	.17	.17
.02	.01	Rice Lake	nil	...	B.00½	A.02	.02
10.37½	7.40	Rio Algom	8430	9.25	9.35	8.80	8.90
.13	.05	Rio-Rup.♦	13000	.06	.05½	.05	.05
.44	.19½	Rix-A'basca	10300	.32½	.32	.30	.30
.15	.09½	Roberval	nil	...	B.10	A.15	.10
.14	.08½	Roche M.	11000	.09½	.09	.08½	.08½
.21	.11½	Rockwin	39400	.12½	.14	.12½	.13
.08	.04½	Rowan Cons.	6000	.04½	.05	.05	.05
.24½	.10	Ryanor♦	16000	.10½	.11	.10⅛	.10⅛
		S					
5.95	5.25	St. Law. Col.	7095	5.60	5.65	5.50	5.65
1.80	1.30	San Antonio	11717	1.39	1.60	1.54	1.58
.07	.05	Sand River	3500	.05	.05½	.05	.05

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last June 9	Week Ending June 16 High	Low	Close or latest
.30	.17	Satellite	12012	.21	.22	.20	.20½
2.68	.94	Saucon	25395	2.04	2.19	1.96	2.15
....	....	Scotia Gold	nil	...	.....	....	.01½
1.40	.86	Sheep Cr. ‡.10	6300	1.21	1.24	1.16	1.22
4.75	3.20	Sherritt G.	23607	4.20	4.25	4.10	4.20
4.60	3.70	Sigma M. ‡.07½	500	4.20	4.35	4.30	4.30
.50	.26	Silbak Prem.	34818	.50	.49½	.38	.40
.47½	.30½	Silver M.	5000	.38	.38	.37½	.38
.06	.02¼	Silver R.	nil	...	B.03	....	.03
.39	.23	Silver Stand.	5000	.27	.27	.27	.27
1.58	1.12	Siscoe ‡.02½	19175	1.43	1.47	1.36	1.42
.14	.03½	Skeena	31800	.13	.13	.10½	.11
.14½	.08	South-Duf.	8000	.11	.12	.10½	.12
.08	.05	Standard G.	nil	...	B.05	A.07⅛	.05
1.55	.38	Stanrock	3035	1.15	1.15	1.00	1.05
.00½	.00½	Star Lake	2000	.00½	.00½	.00½	.00½
1.25	1.10	Star Land Ex	300	1.10	1.25	1.10	1.10
.8	.04½	Starrat O.	30000	.05	.05½	.04½	.04½
.05	.04	Steeloy	nil	...	B.04	A.05	.04
9.80	6.90	Steep Rock	22722	8.05	8.10	7.90	8.10
.34	.20	Sturgeon R.	15200	.25	.25	.24	.24
.09½	.05	Sudbury G.	23500	.08½	.09	.08	.08½
1.70	1.31	Sullivan	2800	1.55	1.51	1.50	1.50
.24	.12	Sunburst♦	11940	.13½	.14	.12	.14
.12	.08	Sunshine	1993	.09½	.09	†.05	†.05
.26	.23	Sylvanite *.06 + ‡‡	6475	.25	.26	.25	.25
		T, U					
.08½	.05	Tache Lake	11500	.07	.07½	.06	.06
.70	.50	Taurcanis	10400	.65	.67	.63	.63
.38	.14	Taylor B.	2050	.25	.27	.17	.27
.09½	.06	Tazin	4100	.07½	.08	.07	.07
1.90	1.57	T.-Hughes .10	9029	1.60	1.65	1.60	1.64
1.69	1.30	Temagami	3900	1.35	1.37	1.30	1.31
.18	.11	Territory♦	1000	.12	.12	.12	.12
1.08	.48	Thompson	3500	.72	.75	.70	.75
.05	.03	Tiara	5500	.04½	.04½	.04	.04½
.08½	.05	Tib Explor.	2600	.06	.05½	.05½	.05½
.85	.33	Tombill	13800	.63	.63	.60	.61
.31	.25½	Torbrit S.	500	.30	.31	.31	.31
.70	.06	Torwest	174400	.23½	.24	.20	.23
.10	.07	Towagmac	1000	.07	.07	.07	.07
.14½	.11	Trans. Res.	3700	.12	.12	.12	.12
.05½	.03	Trebor	700	.03½	.03½	.03½	.03½
.36	.20½	Tribag	1000	.24	.25	.25	.25
.12	.07	Trinity	nil	...	B.08	A.09	.09
.18	.05½	Trojan	62982	.15	.17	.14	.15½
.11	.06½	Ultra-Shaw.♦	35500	.07	.08	.06½	.07½
.21	.17	Union Min.	1000	.20	.19	.19	.19
5.95	3.65	United Asb.	6420	5.70	5.85	5.65	5.80
10.25	8.15	United Keno. .40 + ‡.04	3274	8.90	9.00	8.85	8.85
.14	.10	Un. N. Fort.	3625	.11	.11½	.10½	.11½
1.38	1.15	Upper Can. *.03	14000	1.30	1.32	1.26	1.31
.46	.19	Utica	2500	.25	.25	.22	.25
		V, W					
.03	.01	Van'da '48	2500	.02	.02½	.02	.02½
.09½	.06	Vanguard	6000	.06½	.06½	.06	.06
45.00	30.00	Ventures .50 + ‡.10	5642	44.00	44.25	43.37½	43.50
93.00	91.00	Do. debs.	nil	...	B93.00	A94.50	92.50
.28½	.15	Vespar♦	500	.17	.16	.16	.16
.90	.70	ViolaMac	1000	.81	.81	.81	.81
.11	.06	Virginia	1000	.07	.07	.07	.07
7.05	5.90	Waite Am.	2775	6.20	6.30	6.25	6.30
1.12	.65	Wasamac	nil	...	....	A.73	.72
.05	.02½	Weedon M.	8500	.03	.03½	.03	.03
.04	.02	Wendell	2000	.03	.02	.02	.02
.24	.07½	Werner Lk.♦	77500	.20	.20½	.17	.17½
.24	.06	West Ex.	2500	.18	.18	.16	.16
.04½	.02½	West Mal.	13500	.03½	.04	.03	.03½
.30	.06	West Min.	54300	.25	.29	.27	.29
.25	.12	West Surf	3000	.15½	.16	.16	.16
.03½	.02½	Westville	1000	.03	.03	.03	.03
2.14	1.15	Willroy	45500	1.70	1.68	1.51	1.52
.12	.08	Wiltsey C.	1500	.09	.09	.08	.08
.06½	.04½	Winchester	1000	.04½	.05½	.05½	.05½
.13½	.09½	Windfall	nil	...	B.10½	A.12	.11
.01½	.00½	Wpg. R. Tin	nil	...	B.00½	A.01	.00½
1.34	.84	Wright-Har.	6430	.85	.89	.85	.89
		Y, Z					
.19	.09½	Yale Lead	4600	.13	.14	.13	.13
.05½	.03½	Yellorex	nil	...	B.04	A.04½	.04½
1.15	.90	Y'ke Bear ‡.02½	20800	.94	.94	.90	.93
.68	.35	H. G. Young♦	26500	.41	.41	.39	.39
.07	.03½	Yukeno	500	.04	.04½	.04½	.04½
.65	.49	Yukon-Con.*▪	4500	.50	.51	.50	.50
.21	.17	Zenmac	16500	.17½	.19	.17½	.17½
.31	.21½	Zulapa	6000	.25	.25½	.24	.25

Oil Stocks

Range 1961 High	Low	Company & Dividend ($)	♦Sales	Last June 9	Week Ending June 16 High	Low	Close or latest
.16	.10	Acme	nil	...	B.11½	A.12	.11½
.05¼	.02¾	Albedena	nil	...	B.04⅝	A.05	.04⅝
.53	.38	Alta. P. C. *.05	2240	.52	.50	.46	.50
.45	.16	Allied Roxana	3250	.33	.34	.33	.34
2.20	1.65	Alminex	2040	1.73	1.80	1.75	1.75
.04⅞	.02½	Amalta	nil	...	B.02¾	A.04⅞	.04⅞
.14½	.06½	Amer. Leduc	17800	.08	.09	.08	.08
3.35	1.95	Amurex	nil	...	B2.80	....	3.35
.45	.30	Anaconda	nil	...	B.36	A.41	.30
.12	.07	Anchor	1500	.07½	.08	.07	.08
12.62½	5.40	Anglo Am.‡▪	218	12.50	12.37½	12.25	12.37½
.52	.28	Asamera	200	.44	.41	.41	.41
		B					
8.85	4.90	Bailey-Sel. A	5419	7.25	7.60	7.10	7.20
20.75	18.75	Do. 5% pf. 1.25	640	20.00	20.75	20.25	20.50
23.00	20.75	Do. 5¾% pf. 1.43¾	2570	22.50	23.00	23.00	23.00
1.65	.75	Banff	2800	1.47	1.52	1.40	1.40
.04	.02¾	Barons	nil	...	.....	.....	.04
.04	.02¼	Bashaw	6500	.03	.03	.03	.03
.08½	.03½	Bata	16000	.06½	.07	.06½	.07
.30	.18	Blue Crown	1556	.26	.28	.25	.27
.33	.15	Bluewater	500	.20	.15	.15	.15
.19	.11	Bonnyville	43800	.12	.13	.11	.11
.50	.30	Bralsaman	nil	...	B.37	A.40	.40
3.05	2.00	Britalta	nil	...	B2.50	A2.62	2.61
		C					
.44	.23	Calalta	4900	.44	.43	.40	.40
20.12½	13.75	Calg. & Ed. .10	5853	17.50	18.50	17.25	17.50
2.90	2.85	Calvan	100	2.85	2.85	2.85	2.85
.38	.26	Calvert	1200	.37	.31½	.31½	.31½
2.00	1.05	Camerina	5120	1.70	2.00	1.75	1.90
		Canada					
1.60	.91	Can. Oil L.	1700	1.18	1.15	1.12	1.14
.29	.05	Do. warr.	16990	.10	.10	.06½	.09½
.22	.05	Can. So. Oil warr.	900	.09½	.09½	.09½	.09½
3.60	2.75	Can. So. Pet.	2965	2.90	2.98	2.91	2.91
		Canadian					
.86	.69	Cdn. Chieft'n	10000	.81	.80	.79	.79
4.80	4.05	Cdn. Delhi	6765	4.40	4.30	4.05	4.20
5.15	3.95	Cdn. Dev	3710	4.10	4.10	4.00	4.10
2.04	1.52	Cdn. Exp. G	18668	1.65	1.73	1.62	1.69
.03½	.01½	Cdn. F'tune	nil	...	B.01½	A.02	.01½
.40	.22	Cdn. H. Cr.	1875	.27	.26	.26	.26
1.35	.67	Cdn. H'stead	1658	1.04	1.01	1.00	1.00
7.75	4.40	Cdn. Husky	27870	6.25	6.25	6.00	6.12½
3.75	1.30	Do. warr.	1500	2.90	3.10	2.90	3.10
1.00	.50	Cdn. Wil'ston	nil	...	B.80	A.85	.97
.16	.10	Castle O.	2125	.15	.15	.14	.14½
7.25	5.05	Cent-Del Rio ‡.10	27808	6.25	6.40	6.05	6.35
1.50	.78	Charter	9400	1.38	1.43	1.35	1.35
2.70	2.70	Chinook	nil	...	.....	.....	2.70
.19	.14	Claybar	nil	...	B.15½	A.16½	.15½
.60	.60	Command	nil	...	B.55	A.90	†.50
.94	.52	Com'l O&G	nil	...	B.86	A.93	.94
1.60	1.30	Commoil	600	1.60	1.50	1.50	1.50
2.17	1.82	Common P.	nil	...	B1.78	A2.05	1.82
.20	.13	Cons. Dragon	15492	.14	.16	.13½	.15
.40	.30	C. East C.	2000	.40	.40	.40	.40
2.85	1.80	C. Mic Mac	6270	2.50	2.60	2.25	2.25
3.20	2.35	C. W. Pet. *.05	5450	2.40	2.44	2.35	2.40
1.50	.60	Crusade	1600	.60	.65	.63	.63
		D, E, F					
.20	.14	Dalhousie	15635	.15	.16	.14½	.15
.93	.52	Dev. Palmer.	15530	.65	.65	.60	.64
10.00	6.70	Dome	7820	7.70	8.25	7.75	7.90
.37	.25	Dom. Ex.	24850	.25	.34	.25½	.34
1.15	.55	Dom. Lease.	10000	.81	.81	.74	.81
.01½	.01	Dom. Min'ls.	1000	.01	.01	.01	.01
.40	.20	Dynalta	nil	...	.....	.....	.22
1.01	.56	Dynamic Pet.	6900	.67	.66	.63	.64
.03	.00½	Do. rts.	106000	.01½	.01½	.00½	.01
.03½	.02	Edoran	nil	...	B.02½	A.03	.03
.06½	.03½	Emp. Oil	2500	.05	.05	.04	.04½
4.40	2.90	Fargo	1145	3.40	3.50	3.25	3.25
.58	.52	Farwest	nil	...	.....	.....	.52
1.80	1.00	Ft. St. John	16300	1.72	1.80	1.45	1.50
4.60	3.25	French Pt. pf.	11705	4.40	4.35	4.00	4.20
.27	.16	Futurity	2000	.22	.23	.23	.23
		G, H					
.06½	.03½	Gaspe	17580	.05½	.06½	.05	.06
.04	.01	Gateway	4000	.03	.03	.03	.03
.85	.55	Gen. Pet. Dr.	200	.60	.65	.60	.65
.60	.51	Do A	1110	.55	.55	.55	.55
.08½	.06	Globe	nil	...	B.07	A.09	.08
.03¾	.01	Golden Sat.	nil	...	B.01	A.04	.03¾
.06½	.04¾	Golden Sp.	2000	.05½	.05	.05	.05
14.75	8.65	Gt. Plains	1225	12.25	12.00	11.87½	12.00
3.05	.95	Gridoil	nil	...	B2.05	A3.95	3.05
13.50	10.00	Hi-Tower ‡.40	4131	13.00	13.50	13.00	13.50
12.12½	7.60	Home A .25	10353	10.25	10.50	9.75	9.75
11.25	7.25	Do. B	3610	9.90	9.95	9.25	9.25
14.62½	9.10	Hud. Bay O.	2904	14.00	14.37½	14.00	14.37½
		I, J, K, L					
.11	.07½	Israel Cont.	nil	...	B.06	.....	.08
.24	.16½	Jump. Pound	2000	.16½	.17	.16½	.17
3.80	1.95	Jupiter	8950	3.25	3.35	3.25	3.30
.02	.01½	Kenare	1000	.02	.02	.02	.02
.50	.18	Keno	68150	.41¾	.48	.33	.48
2.50	1.55	Landa *.02½	nil	...	B2.00	A2.20	2.00
.04	.02	Leamac	nil	...	B.02	A.03	.02
.06½	.03	Leduc Cal.	nil	...	B.03	A.03½	.03¼
.10	.05	Long Is. P.	8500	.06	.06	.05½	.05½
.52	.40	Long Pt. Gas	4100	.44	.43	.41	.41
		M, N					
.09	.05	Marigold	14334	.05½	.05½	.05	.05½
.02½	.00½	Marvel	1300	.00½	.01	.00½	.00½
1.75	.85	Mayfair	1000	1.60	1.50	1.40	1.40
2.50	1.60	Medallion	16494	2.20	2.25	2.06	2.06
.17	.13	Melton	2000	.15	.15	.15	.15
1.22	.86	Mer.-Chipman	96561	1.18	1.17	.90	.93
.60	.35	Merit	86200	.55	.60	.40	.48
.19	.10	Merland	16500	.17	.19	.14	.14
.36½	.28	Midcon	15200	.30	.30	.30	.30
.24	.16	Mill City	11228	.19½	.19	.18½	.18½
.26	.02½	Mill Creek	19000	.10	.15	.14	.15
.09	.04	Mollusca	nil	...	B.03	A.04	.04
4.00	1.35	Nat. Pet.♦	28300	2.75	3.05	2.60	3.05
.13	.05	Native	4500	.08	.08	.05	.08
.06	.04	N. Concord	nil	...	B.06	A.06½	.05½
.28	.21	N. Cont.	8800	.22	.22½	.21	.21
.14½	.08	N. Davies	3500	.10	.10	.09	.09
.04	.02	N. Richfield	250	.02½	†.01½	†.01½	†.01½
.15½	.08	N. York	nil	...	.....	A.12	.10
1.05	.55	Norsul	5850	.73	.73	.55	.67
.10	.06	Northcal	nil	...	B.07	A.08	.07½
2.70	1.50	North Can.	3120	2.30	2.60	2.25	2.50
26.00	24.87½	Do. 5½% pf.	25	†19.25	†22.50	†20.00	†22.50
1.10	.32	Do. warr.	2740	.62	.80	.60	.80
.01	.00½	N. Cont.	500	.00¾	.00¾	.00¾	.00¾
.30	.10	Northland	500	.22½	.21	.21	.21
.14	.04	Nuco	13375	.12	.12¼	.10	.11¾
.05	.03¾	Nu-Ridgeway	nil	...	B.04	.....	.05
		O, P					
.52	.30	Okalta	3110	.36	.38	.35	.38
13.75	9.90	Pac. Pete.	26856	11.50	12.62½	11.37½	12.12½
9.30	5.85	Do. warr.	2260	7.50	8.80	8.15	8.20
.40	.28	Palliser	nil	...	B.33	A.38	.32½
.54	.32	Pamoil	151590	.49	.49½	.45	.45
4.50	3.40	Parker Dr. *.35	500	4.40	4.50	4.30	4.50
.26	.14½	Peace River	4300	.18	.20	.18	.20
.78	.41	Permo pf.	8300	.63	.66	.61	.62
1.58	.75	Peruvian	1500	.85	.81	.75	.80
.87	.52	Petrol	11100	.73	.73	.68	.68
.55	.33	Phillips	4000	.45	.45	.44	.44
.46	.34	Place Gas	121060	.39½	.46	.37½	.45
.59	.32	Ponder	3000	.45	.48½	.45	.46
3.00	2.05	Prairie	800	2.50	2.50	2.50	2.50
.22	.11	Prosper	nil	...	B.13	A.14	.15
2.50	1.89	Provo	22111	2.06	2.15	2.01	2.10
		Q, R					
.03½	.02	Que. Oil D	2000	.03	.02½	.02½	.02½
.07½	.05	Quonto	nil	...	B.05½	A.06½	.05½
.12	.05½	Ranchman's O	3000	.10	.09¾	.08½	.08½
1.18	.80	Ranger	5175	1.14	1.10	1.00	1.04
.07½	.04	Rocky Pet.	11516	.06½	.05½	.05	.05
.14	.06	Royal Can. V.	7000	.10	.10	.10	.10
		S					
.81	.54	Sage	500	.65	.70	.70	.70
.97	.33½	Sapphire	206000	.70	.88	.70	.78
196.00	40.00	Do. 5% debs	nil	...	.....	.....	132.00
.92	.69	Sarcee P.	8826	.85	.86	.85	.85
.02½	.01½	Sastex	nil	...	B.01½	A.02	.01¾
.43	.33	Savannah	nil	...	.....	.....	.37
†7.25	†4.88	Scurry R.	nil	...	.....	.....	†6.75
4.80	3.80	Security	3965	4.25	4.25	3.90	3.95
.04	.02¼	Share Oils	8333	.03	.02¾	.02⅝	.02¾
.03	.02	Silver City	nil	...	B.02	....	.02
.80	.41	Siscalta	4900	.70	.80	.65	.80
1.50	1.40	So. West Pete.	nil	...	B1.51	A1.60	1.50
.20	.20	So. Explor.	nil	...	B.20	....	†.10
.22	.10	So. Union	11333	.11	.11½	.10	.10
.13½	.08½	Spooner	18817	.10	.11	.10	.11
.52	.26	Stanwell	8393	.34	.36	.34	.34
.06	.04	Sturgeon	3500	.04½	.04½	.03½	.03½
		T, U, V					
.71	.43	Tidal Pet.	50184	.64	.71	.62	.69
.16½	.08	Titan	5000	.14	.13	.13	.13
.60	.40½	Tr. Can. Ex.	4717	.48	.46	†.40	.44
.03	.01¾	Transfield	nil	...	.....	.....	.03
2.82	1.74	Triad	10990	1.95	1.90	1.81	1.89
.04½	.02¼	Tri-Zone	nil	...	B.04	A.06	.04
†.07	†.05	Turner V.	nil	...	....	A.20	†.05
2.00	.77	Un. Canso v.t.	8027	1.36	1.39	1.25	1.39
1.63	1.10	United Oils	25718	1.37	1.40	1.30	1.33
.40	.33	Un. Reef	108374	.38	.40	.37	.38
.05½	.03	Vandoo	1520	.04	.04	.04	.04
.40	.21	Van Tor	16100	.24	.27	.24	.27
		W, Y					
.11½	.06½	Wayne	10000	.07½	.09½	.08½	.08½
.16	.11	Wespac	5264	.12	.11	.11	.11
1.70	.95	Westates	1425	1.50	1.50	1.36	1.50
.63	.41	W'burne	8800	.50	.53	.49	.53
1.18	.88	W. Cdn. O&G	5782	.93	1.00	†.86	.99
.75	.28	Do. warr.	1300	.58	.62	.60	.62
.99	.79	W. Decalta	9666	.85	.86	.84	.85
3.05	3.00	W. L'holds	100	3.00	3.05	3.05	3.05
.07	.03	W. Warner	1275	.06	.05	.05	.05
.06	.02½	Y'ke Can.	15500	.03½	.03½	.03	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ▪Stock dividend. ††Dividend deferred §§Capital distribution. ‡‡Following stock split. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stock split.

Industrial Stocks

(CONTINUED FROM P. 44)

Range 1961 High	Low	Div. $	Y'ld R'te Jun16 %	Company	♦Sales	Last June 9	Week end. June 16 High	Low	Close or Latest
13	11⅝	.50+‡.40		Un. Amuse A	nil	..	B12⅜	..	13
13	12¼	.50+‡.40		Do. (B)	nil	..	B12¼	A13½	13
16	14½	‡.40+‡.10		United Cdn. Shs.	872	16	16	16	16
29	27½	1.50	5.3	United Corp. A	nil	..	B29¼	..	28¼
25	20½	.80+.25		Do. (B)	1395	24	24¾	24	24¾
29½	26½	1.50	5.1	Do. 5% Pref.	100	28¼	29½	29	29½
58¾	58¾	3.00	5.1	United Fuel A Pf.	nil	..	..	B58⅝	58¾
40½	33	..	..	Do. B Pref.	nil	..	B33⅜	A40	33¼
15⅞	15½	1.00	6.3	United Grain A	5	15⅞	15⅞	15⅞	15⅞
1.60	1.00	..	..	United Principal	2900	1.25	1.30	1.20	1.30
50¼	48	..	..	U. S. Plywood	1059	48⅝	48⅝	48½	48½
8½	5⅝	..	..	United Steel	1905	6¾	6¾	6	6½
14¼	13¾	..	..	United Towns	110	14¼	13¾	13¾	13¾
13¼	12⅝	▲.30	..	Universal	nil	..	..	..	13¼
				V, W, Y, Z					
1.65	1.05	..	..	Vanadium All.	nil	..	B1.00	A1.40	1.25
.50	.30	..	..	Venezuelan Pwr.	100	.40	.50	.50	.50
1.90	.35	*▪.15	..	Do. 6% Pref.	nil	..	B1.30	A1.60	1.25
14½	13	.80	5.6	Viau Limited	nil	..	B14	A14¼	14¼
7	5½	.50	9.1	Viceroy A	200	6	5½	5½	5½
2.40	2.00	..	..	Do. (B)	nil	..	B2.25	A2.50	2.25
58	39	1.60	3.0	Victoria & Gr.	150	52½	53¼	53	53
14⅛	14¼	1.25	8.6	Vir. Dare 5% Pf.	nil	..	B14½	A14½	14½
1.85	1.30	..	..	Wainwright	3550	1.55	1.60	1.50	1.50
52¾	38⅛	‡1.10+.40	..	Walker-Good.	12020	52⅜	52¾	51⅛	51⅝
4.40	3.50	‡.10	..	Waterous Eqpt.	50	3.55	4.00	4.00	4.00
3.90	2.35	*▪	..	Webb & Knapp	12415	3.10	3.05	3.00	3.00
85	85	‡4.00	..	Wellington Fire	nil	..	..	..	85
..	..		..	Wesley Mason Pfd.	nil	..	B.10	..	†.50
17.50	14.62½	..	..	Westcoast Trans.	3516	15.00	15.25	14.62½	15.25
16.87½	14.62½	..	..	Do. V.T.	4180	15.00	15.50	14.62½	15.25
11	9¾	‡.25	..	Westeel	895	10	10¼	9⅞	10
33	32½	1.20	3.7	West. Can. Brew.	15	32½	32½	32½	32½
8⅛	7	.30	3.6	West. Can. Steel	715	8¼	8¼	8	8¼
3.25	1.10	..	..	West. Copper	200	2.75	2.50	2.50	2.50
1.50	.25	..	..	Do. Warr.	2640	1.25	1.20	.86	.86
38¼	35	2.00	5.4	Westfair Foods	nil	..	B36½	A37¾	36¾
28	24½	1.40	5.0	Do. Pref.	200	27	28	27¾	28
..	..	7.00	6.1	West Koot. Pref.	nil	..	..	..	†115
13¾	10	.30	2.2	West Plywood B	nil	..	B10	..	13½
43¼	36⅛	.80+‡.10		Westminster P.	1078	40⅛	41⅛	40½	41½
20½	18	††.07½		Weston G. A	9339	19	19¼	18⅜	18¾
22¾	20	††.07½		Do. (B)	7357	21½	21	20	20¼
96¼	90	4.50	4.7	Do. 4½% Pref.	5	94¾	95¼	95¼	95¼
12	10	..	..	Do. A Warr.	13248	11	11	10½	10½
107½	105	6.00	5.6	Do. 6% Pref.	59	†108	107½	106	107
†20	†	*‡12.10		White Hard Pfd.	40	†18	†15	†15	†15
6⅞	5	*.10	..	White Pass Yukon	25	6¾	6¼	6¼	6¼
†43	†43	*2.00	..	Willson Stat.	nil	..	B43½	..	†43
28	25	..	..	Windsor Hotel	nil	..	..	..	28
510	505	..	..	Wpg. Win. Club	nil	..	B525	..	505
5.00	4.00	.30	6.5	Wood Alex	nil	..	B4.60	A4.80	4.60
[illegible]	98	5.50	5.6	Wood, G.H. 5½% pf.	50	98½	98	98	98
[illegible]	23	1.60	5.9	Wood J. A	210	27½	27⅛	26⅝	27
81½	77¾	4.50	5.6	Do. Pref.	30	81½	80	79⅞	80
.50	.50	..	..	Woodford A	300	†.50	.50	.50	.50
.10	.10	..	..	Do. (B)	100	†.10	.10	.10	.10
40	40	‡▪	..	Woods Mfg.	nil	..	B35⅛	A39⅛	†39⅛
20½	15⅜	.40	2.1	Woodward A	4348	19⅛	19⅞	19⅛	19⅛
10.75	4.75	..	..	Do. Warr.	4605	9.00	9.65	8.75	9.65
10½	10½	.60	5.7	Wool Combing	nil	..	B11	A15	10½
1.40	1.30	..	..	York Knitting A	nil	..	B1.30	A1.70	1.30
.17	.17	..	..	Do. (B)	nil	..	B.22	A.45	.17
42	35	1.40	3.5	Zellers	80	36¼	40	38½	40
46⅛	45	2.25	4.9	Do. 4½% Pref.	nil	..	B45¾	A47⅛	45⅛
2.60	2.00	.16	6.5	Zenith	2020	2.50	2.50	2.45	2.45

▲U. S. funds ▲▲Participating divd ¶¶Dividend action deferred ▪Stock divd. ♦♦Initial. †Less than board lot ♦Note When sales show nil the figures are bid, ask and latest sale ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ▪▪On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

URANIUM FILM

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Dividends Declared

(CONTINUED FROM P. 44)

Hinde & Dauch	.45	Jun. 23	May 31
Hollinger Cons. G. M.	.15	Jun. 29	Jun. 1
Home Oil A	.12½	Jul. 1	Jun. 9
F W Horner A	.12½	Jul. 3	Jun. 1
Do B	.12½	Jul. 3	Jun. 1
How.-Smith Paper	.30	Aug. 1	Jun. 30
Do pf	.50	Aug. 1	Jun. 30
Hubbard Felt	.50	Jul. 1	Jun. 10
Do. A	.75	Jul. 1	Jun. 10
Hughes-Owens A	.20	Jul. 15	Jun. 15
Do. B	.10	Jul. 15	Jun. 15
Do. 6.4% pf.	.40	Jul. 15	Jun. 15
Huron & Erie Mtge	▪▪.25	Jul. 3	Jun. 15
Imp. Inv. A & B	.15	Jun. 30	Jun. 15
Do $1.40 pf	.35	Jun. 30	Jun. 15
Do 6¼% pf	.31¼	Jul. 31	Jul. 14
Do. 5¼% pf.	.26¼	Jul. 31	Jul. 14
Imp. Life Ass. of Can.	.65	Jul. 1	Jun. 16
Imp Tobacco	.12½	Jun. 30	Jun. 1
Ing Mach. & Tool A	.12½	Jul. 3	Jun. 15
Industrial Accept. 4¼% pf $100 par	1.12½	Jun. 30	Jun. 9
Do 4½% pf $50 par	.56¼	Jun. 30	Jun. 9
Do 5½% pf	.68¾	Jun. 30	Jun. 9
Do com	.45	Jun. 30	Jun. 9
Indust. Mtge. & Tr.	2.50	Jul. 3	Jun. 15
Ing. Mach. & Tool pf.	1.00	Jul. 3	Jun. 15
Ingram & Bell pf	.15	Jul. 29	Jul. 15
Inland Chem. 6% pf	.45	Jul. 1	Jun. 15
Inland Nat. Gas pf.	.25	Jul. 17	Jun. 30
Int. Bronze	.15	Jul. 15	Jun. 30
Do. 6% pf.	.37½	Jul. 15	Jun. 30
Int. Milling pf.	†1.00	Jul. 15	Jun. 30
Int Paints pf	.60	Jun. 27	Jun. 13
Inv. Bd. & Sh. pf.	3.00	Jun. 30	Jun. 15
Invest. Found.	.60	Jul. 15	Jun. 15
Do.	.60	Oct. 16	Sep. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Do. 6% pf.	.75	Oct. 16	Sep. 15
Jam. Pub. Serv.	.30	Jul. 3	Jun. 21
Do. pf.	1.75	Jul. 3	May 31
Jenkins Bros.	.50	Jun. 30	Jun. 16
Jockey Club 5½% pf	.13¾	Jul. 14	Jun. 30
Do 6% pf	.15	Jul. 14	Jun. 30
Kerr-Addison	.20	Jun. 22	May 31
John Labatt	.32½	Jul. 1	Jun. 9
Labrador Min.	.25	Jun. 28	Jun. 16
Alf Lambert A & B	.20	Jun. 30	Jun. 16
Do A & B	.20	Sep. 29	Sep. 15
Do A & B	.20	Dec. 29	Dec. 15
Do. 6½% pf.	.32½	Jun. 30	Jun. 16
Lambton Loan & Inv.	.35	Jul. 3	Jun. 15
Do	.35	Oct. 2	Sep. 15
Laurentide Accept. A	.15	Jul. 31	Jul. 14
Do	.15	Oct. 31	Oct. 13
Lido Biscuit	1.00	Aug. 31	unstated
Do	1.00	Dec. 31	unstated
Loblaw Groc. 1st pf. ser. B	.40	Jul. 15	Jun. 14
London Life Ins.	.85	Jun. 30	Jun. 30
Lower St Law. Pwr. pf	.22½	Aug. 1	Jul. 14
W M. Lowney	.25	Jul. 14	Jun. 15
MacLaren Pwr. & Pap	.19+‡.06	Jun. 30	May 31
Do B	.19+‡.06	Jun. 30	May 31
Madsen Red Lake	.05+‡.02½	Jun. 23	May 23
Mailman Corp. conv pf	.25	Jun. 30	Jun. 15
Manufacturers Life Ins	1.85	Jul. 3	Jun. 5
Maple Leaf Mills	.12½	Jul. 3	Jun. 15
Maritime Access. p.	.15	Jul. 15	Jun. 30
Do.	.15	Oct. 14	Sep. 29
Do.	.15	Jan. 15	Dec. 30
Maxwell Ltd. pf.	1.50	Jul. 1	Jun. 9
L. McBrine pf	.50	Jul. 1	Jun. 7
McCarthy Mill. A	.27½	Jul. 3	Jun. 15
Melchers Dist. 6% pf	.30	Jun. 30	May 31
Mexican Lt. & Pwr.	♦♦stk. div.	Aug. 1	Jul. 11
Do. pf.	.25	Aug. 1	Jul. 11
Minas Bas. Pulp. & Pap.	.75	Aug. 1	Jul. 15
Do	.75	Nov. 1	Oct. 15
Mindustrial Corp.	.10	Jun. 30	Jun. 15
Mining Corp.	.25	Jun. 30	Jun. 1
Molson's Brew. A	.22½	Jun. 29	Jun. 2
Do B	.22½	Jun. 29	Jun. 2
Do 5½% pf	.55	Jun. 30	Jun. 2
Molybdenum Corp	1% stk	Jun. 30	Jun. 9
Monarch Knit. pf.	1.12½	Jul. 1	Jun. 20
Monarch Inv.	1.00	Jun. 30	Jun. 19
Mtl. City & Dist. Trust	.05	Jul. 3	May 31
Mtl. City & Dist. Sav's Bk.	.55	Jul. 3	May 31
Mtl. Locomotive	.25	Jul. 3	Jun. 19
Montreal Trust	.35	Jul. 14	Jun. 30
Moore Corp.	†.20	Jul. 3	Jun. 2
Do pf	†1.75	Jul. 3	Jun. 2
Morrow Screw pf	1.00	Jul. 4	Jun. 22
Mt. Royal Dairies	▪stk. div	Jul. 15	Jun. 30
Mussens Can.	.70	Aug. 1	Jul. 14
F. C. Myers 5% pf	1.25	Jul. 3	Jun. 28
Do. 5% Jun. pf.	.0125	Jul. 3	Jun. 28
Nat. Grocers	.15	Jul. 1	Jun. 9
Do $1.50 pf	.37½	Jul. 1	Jun. 9
Nat. Lead com.	†.75	Jun. 26	Jun. 7
Do 6% pf	†1.50	Aug. 1	Jul. 6
Nat Life	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Jul. 14	Jun. 28
Nat. Trust	.55	Jul. 3	Jun. 15
Niagara W. W.	.15	Jul. 1	Jun. 8
Do B	.15	Jul. 1	Jun. 8
Normetal Mines	.05	Jun. 29	Jun. 2
North Am. Fd.	.05	Jul. 28	Jun. 30
North Star Oil 5% pf	.62½	Jul. 3	Jun. 9
Nor. Mach. Wks. pf.	.1375	Jul. 1	Jun. 15
Nor Que Pwr.	.45	Jul. 25	Jun. 30
Nor. Tel.	.04½	Jul. 15	Jun. 30
Do. 5½% ser. A pf.	.27½	Jul. 1	Jun. 16
Do. 5½% ser. B pf.	.27½	Jul. 1	Jun. 16
Do. 5½% ser. C pf.	▪.10	Jul. 1	Jun. 16
N.S. Lt. & Pwr.	.15	Jul. 3	Jun. 7
Ocean Cement	.07½	Jul. 3	Jun. 16
Ocean Fisheries	.05	Jul. 14	Jun. 20
Do. 5½% pf.	.13¾	Jul. 3	Jun. 15
Office Spec.	.20	Jun. 30	Jun. 5
Ogilvie Flour com.	.50	Jul. 3	Jun. 5
Ont. Loan & Deb.	.25	Jul. 3	Jun. 15
Ont. Steel	.25	Aug. 15	Jul. 14
Do 7% pf	1.75	Aug. 15	Jul. 14
Opemiska Cop.	.15	Jul. 19	Jul. 5
Oshawa Whol. A	.15	Dec. 1	Nov. 1
Do com	.15	Dec. 1	Nov. 1
Page-Hersey	.22½	Jul. 1	Jun. 15
Pembroke Elec. Lt.	3.00	Jun. 30	Jun. 8
Peoples Cred. Jew. 6% pf.	3.00	Jun. 30	Jun. 15
Placer Dev.	.20	Jun. 23	Jun. 2
Power Corp.	.50	Jun. 30	Jun. 5
Do 4½% 1st pf	.56	Jul. 17	Jun. 20
Do 6% 2nd pf	.75	Jul. 17	Jun. 20
Premier Trust	2.00	Jul. 1	Jun. 16
Preston M. pf	§.016685	Jul. 1	Jun. 15
Price Bros. 4% pf	2.00	Jul. 1	Jun. 5
Do. com.	.50	Aug. 1	Jun. 30
Prov. Trans. pf.	.63	Jul. 1	Jun. 15
Que. Tel 5% pf	.25	Jul. 1	Jun. 16
Do 5½% pf	.27½	Jul. 1	Jun. 16
Quemont M.	.20	Jun. 29	Jun. 2
R. & M. Bearings A	.28	Jul. 2	Jun. 15
Rapid Grip & Bat.	.15	Jul. 1	Jun. 14
A. E. Reed	7%	Jul. 28	Jun. 23
Do A	7%	Jul. 28	Jun. 23
Reitman's (Can.) A	.10+‡.05	Aug. 1	Jul. 17
Do com.	.10+‡.05	Aug. 1	Jul. 17
Renolds Chains A	.28	Jul. 1	Jun. 15
Do	.27	Oct. 1	Sep. 14
Do	.28	Jan. 1	Dec. 14
P. L. Robertson	.05	Jul. 1	Jun. 20
Do. 6% 1st pf.	.30	Jul. 1	Jun. 20
Do. $1.00 pf.	.25+‡.05	Jul. 1	Jun. 20
Robinson, Little com	.20	Jun. 30	Jun. 15
A. V. Roe pf.	1.43¾	Jul. 2	Jun. 19
Royalite Oil	.328125	Jul. 1	Jun. 9
Russell Industries	.15	Jun. 30	Jun. 16
St. Lawr. Corp.	.25	Aug. 1	Jul. 3
Do. 5% pf.	1.25	Jul. 25	Jun. 23
St. Lawr. Cred. pf.	.15	Jul. 15	Jun. 30
Sangamo Ltd	.10	Jun. 29	Jun. 26
Shaw W. & P 4% pf ser A	.50	Jul. 2	Jun. 2
Do. 4½% pf ser B	.56¼	Jul. 2	Jun. 2
Sheep Creek M.	.05	Jul. 15	Jun. 30
Sheraton Corp.	†.1[illegible]+2% stk.	Aug. 1	Jun. 30
Sher.-Wms. pf 7%	1.75	Jul. 1	Jun. 9
Sicard Inc pf	.30	Jun. 30	Jun. 16
Do. com.	.12½	Jun. 30	Jun. 16
Sicks Brew.	.30	Jun. 27	Jun. 2
Sigma Mines	.10	Jul. 28	Jun. 28
Silverwood Dair. A	.15	Jul. 2	May 31
Do B	.15	Jul. 2	May 31
Sobey's Sts. A	.10	Jul. 15	Jul. 1
Do. B	.10	Jul. 15	Jul. 1
Societe Nat. de Fiducie	.50	Jun. 30	Jun. 23
Southam Co.	.20	Jun. 28	Jun. 14
So. Can. Pwr.	.62½	Aug. 15	Jul. 20
Do 6% pf	1.50	Jul. 15	Jun. 20
Stafford Foods	.10	Jun. 30	Jun. 8
Stand. Paving	.20	Jul. 1	Jun. 15
Stand. Str Steel	.15	Jun. 29	Jun. 15
Stedman Bros.	.30	Jul. 1	Jun. 15
Steel of Can.	.60	Aug. 1	Jul. 7
Steetley of Can pf	1.12½	Jul. 14	Jun. 30
Sterling Trusts	.60	Jun. 30	Jun. 15
Superior Prop. $1.40 pf.	.35	Jul. 3	Jun. 15
Supertest Pet. com.	.02½	Jul. 15	Jun. 13
Do. Ord.	.25	Jul. 15	Jun. 13
Do. 5% pf.	1.25	Jul. 15	Jun. 13
Supervised Am. Fd.	.03	Jun. 22	Jun. 15
Supervised Inc. Fd.	.04	Jun. 22	Jun. 15
Switson Ind.	.03	Jun. 30	Jun. 22
G. Tamblyn	.20	Jul. 3	Jun. 2
Do pf	.50	Jul. 3	Jun. 2
Texaco pf	1.00	Jul. 20	Jun. 30
Tor.-Dom. Bk.	.47½	Aug. 1	Jun. 30
Tor. Gen. Trusts	.40	Jul. 3	Jun. 9
Tor. Iron Wks. A	.15	Jul. 1	Jun. 23
Tor. Star 6% 1st p.	.75	Jun. 30	Jun. 16
Do. 6% cv. pf.	.75	Jun. 30	Jun. 16
Traders Bldg.	.40	Jul. 15	Jul. 7
Tr-Can. Corp. Fd.	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Traders Fin. A & B	.60	Jul. 4	Jun. 9
Do 4½% pf	1.12½	Jul. 4	Jun. 9
Do 5% pf	.50	Jul. 4	Jun. 9
Union Accept.	.10	Jul. 1	Jun. 15
Do 2nd pf	.15	Jul. 1	Jun. 15
Union Gas 6% pf.	.75	Sep. 30	Sep. 15
Do. 5½% pf.	.69	Sep. 30	Sep. 15
Un. Fuel Invest. 6% pf	.75	Jul. 1	Jun. 16
Do. 6% pf.	.75	Oct. 2	Sep. 8
Un. Keno Hill M.	.10	Jul. 27	Jun. 30
Union Gas	.12½	Aug. 1	Jul. 7
Do 6% pf	.75	Jun. 30	Jun. 16
Do 5½% pf	.69	Jun. 30	Jun. 16
Universal Controls	†.07½	Jul. 31	Jul. 14
Viau Ltd.	.20	Jul. 1	Jun. 15
H. Walker-Good. & Worts	.40+‡.40	Jul. 15	Jun. 20
Waterloo Tr. & Sav's	.35	Jul. 3	Jun. 22
West Koot. Pwr. & Lt. pf.	1.75	Jul. 4	Jun. 16
Westfair Foods pf	.35	Jul. 15	Jun. 15
Do. A	.50	Jul. 15	Jun. 15
Geo. Weston A	††.07½	Jul. 1	Jun. 10
Do B	††.07½	Jul. 1	Jun. 10
Wood Alex. pf.	1.50	Jul. 3	Jun. 17
G. H. Wood	.50	Jun. 30	Jun. 29
John Wood Ind. A	.40	Jul. 3	Jun. 15
Do B	.40	Jul. 3	Jun. 15
Do 4½% pf	1.12½	Jul. 3	Jun. 15
Wool Combing	.15	Jul. 15	Jun. 30
Yellowknife B. M	.02½	Jul. 5	Jun. 5
Zenith Elec.	.04	Jun. 30	Jun. 16

♦—First foll. stk. bonus of 1 com. sh. ($10 par) for ea. sh. held

▲—Initial.

†—U. S. funds. ‡—Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

**—First foll. merger of Cdn. Bk. of Com. & Imp. Bk.

▪▪—First foll. 2-for-1 stk. split.

††—First foll. 3-for-1 stk. split.

§—Initial for per. Aug. 31/60 to Jun./61.

♦♦—1 4% pf. sh. for ea. 2 cl. A or cl. B shs. held.

▲—Final payment

♦♦—1/20 com. sh. for ea. com. sh. held.

•—3 com. shs. for ea. 100 com. shs. held.

§§—2 shs. of 3% non cum. red. 2nd pf. shs. (25c par) for ea. cl. A or B sh. held

Bond Redemptions

Bond Issues	Rate %	Year	Call		Price
*Bicroft Uran. Mines Debs., Ser. B	5	'62	Jul.	1	$100.00
*Canada Crushed & Cut Stone Ltd. 1st (closed) Mtge. S.F. Bds.	5	'71	Jun.	30	101.00
▪Preston Mines Ltd. 1st Mtge. S.F. Bds., Ser. A	5½	'62	Jun.	30	100.00
♦Producers Pipelines Ltd., S.F. Bds. Ser. B	5½	'73	Jul.	2	100.00

▪—$3,000,000.
*All outstanding.
♦—$495,000.

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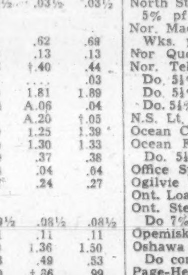
Paper Prospects—



The newsprint industry and prospects for a leading Canadian company are discussed in the June issue of our *Monthly Bulletin*. This helpful review is now available to interested investors.

June Contents
- Astral Notes
- Review and Opinion
- A New Issue
- Paper Prospects

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SLOUGH ESTATES, LIMITED

FURTHER ADVANCE IN PROFIT

LT.-COL. W. H. KINGSMILL'S STATEMENT

The 40th Annual General Meeting of Slough Estates, Limited, was held on May 24 at Slough Estates House, 16, Berkeley Street, London, W.1.

The following is the circulated statement by LIEUT.-COLONEL W. H. KINGSMILL, D.S.O., M.C., the Chairman:—

In my last year's Statement I said that unless any unforeseen circumstances intervened, your Board forecast for 1960 a further advance in profits over 1959. This forecast has proved correct and I am glad to be able to report that our Group profits before taxation have increased from £618,053 in 1959 to £933,588 in 1960.

Dividends

In August 1960, an interim dividend of 10% less tax was declared on the Ordinary Share Capital of £2,000,000 as compared with the previous year's interim payment of 7½% less tax on a capital of £1,725,000. Your Board now recommend a final dividend of 17½% less tax as compared with 12½% for 1959. The total dividend for the year will then amount to 27½% less tax as against 20% for the previous year.

Slough Trading Estate

Several leases expired in 1960 and all were renewed at current market rentals. Industrial Development Certificates were granted for a number of extensions and additional factories for existing manufacturers.

Your Board have continued their policy, announced last year, of constructing a series of small factories of under 5,000 square feet for which Industrial Development Certificates are not required. These small factories are proving popular and in all cases the buildings have been leased prior to completion. The construction of these units enables us to attain the maximum development of our land zoned for industry, by filling in gaps between larger buildings.

The demands on our Power Station and Water Undertaking have continued to increase. The 100,000 lb. High Pressure Oil Fired Boiler to which I referred last year is now nearing completion and will be put into commission this summer.

Your Board have authorised the purchase of a further 12,000 kW turbine, which is expected to be in commission by the end of the present year, so as to help carry the 1961-62 winter load, which is anticipated to be heavy. When this new turbine is operating our Power Station will have a capacity of 45,500 kW.

The Birmingham Factory Centre

Although there is not the same scope for development at Birmingham as at Slough, due to the already high density on the Estate, a new factory and two extensions have been constructed. This, together with the renewal of a number of leases at enhanced rentals, has added to the revenue from this Estate.

The Greenford Industrial Estate

During the early part of 1960 the letting of all the buildings on this Estate was completed and, as forecast in my Statement last year, the rents have added appreciably to the Group profits.

Canada

The Board of our Canadian Company has again reported a satisfactory year's activity. During the year the Managing Director and I visited our Estate at Ajax near Toronto to discuss with the resident Directors the programme for future development.

From its inception in 1950 the Canadian Company has made steady and continued progress and your Board have authorised the purchase of further land for future use as opportunity arises.

Australia

There is little to report from our Australian Company, as the construction of our first factories cannot commence until the Authorities make electricity, water and drainage available at the boundaries of our property.

The Managing Director and I have also visited our Altona Estate near Melbourne, to discuss plans for its development, which are expected to commence towards the end of the present year or early in 1962.

Summary and Prospects

I am sure you will agree that the year under review has been a satisfactory one from all angles. What are our prospects for 1961?

On our Trading Estates both at Slough and Birmingham there are expiring leases which we can renew at increased rentals and certain additional factories and extensions are already under construction.

With the general economic situation as it is, it is difficult to estimate the load likely to be put upon the Power Station. It appears that the decrease of manufacturers' requirements due to the present recession in certain industries, is at least being offset by a greater demand from manufacturers in other industries.

From our Greenford Industrial Estate we shall have a full year's rent as against a partial one for last year.

The present economic situation in Canada makes it difficult to forecast accurately our Canadian Company's prospects. Our Canadian Board, however, anticipate an increased profit over last year, even if only a small one.

In Australia there is not likely to be much activity, as the services are not scheduled to be available until the end of the present year.

In spite of the general and temporary deterioration of Britain's, and indeed the world's, economic situation, your Board are of the opinion that unless quite unforeseen circumstances arise, a further advance will be made in our group profits for 1961, although probably not on the same scale as in 1960.

Shareholders will note that it is proposed to increase the authorised Capital by £2,500,000 divided into 10,000,000 Ordinary Shares of 5/0d. each, of which 8,000,000 will be issued free to Ordinary Shareholders by the capitalisation of £2,000,000 from the Company's Free Reserves. Your Directors feel sure that this will prove an acceptable proposal and are confident that, in the absence of unforeseen circumstances, a dividend of at least 13¾% (equivalent to 27½% on the present issued Capital) will be able to be paid on the enlarged Capital.

Staff

Once again I would like to express our gratitude to the Staff and all employees of the Group of Companies, for their efforts in achieving the satisfactory result for the year under review.

FP reports on MINES & OILS ACTION

By FRANK KAPLAN

IT'S THE THIRD TIME at bat for **Brunswick Mining & Smelting** and this time it looks like the New Brunswick base metal property will get a hit.

Twice before, major plans to get into operation were started, only to falter. The first attempt collapsed with collapsing markets for lead and zinc. The second try was early in 1960 when a considerably-less ambitious financing-marketing plan for concentrates was worked out with the Belgian **Sogemines** organization. This scheme seems to have been pushed aside by a new look at treatment methods for the complex Brunswick ores.

The new partners of the M. J. Boylen organization which found the deposits in 1953 are **Patino of Canada** and its associated companies and financial and industrial magnate in the Maritimes, K. C. Irving.

If everything works out smoothly, there could be new activity in the Bathurst area of New Brunswick. Here's how some shares of companies in the area trade.

	Latest $	Early June $	1961 High $	1961 Low $
Anacon	0.69	0.65	0.80	0.37
Brunswick	4.80	3.50	5.05	2.30
Chesterville	0.37	0.39	0.42	0.24½
Combined Metals	0.26	0.26	0.31	0.20½
Grandroy	0.15	0.17	0.20	0.10
Maritimes	1.08	1.00	1.24	0.67
Fab	0.11	0.08½	0.11½	0.06

* * *

Uranium mines wait with bated breath for word on the U. K.-Canada talks on a 24 million lb. contract. U. K. has acknowledged that it is committed to buy this amount but there is still discussion on price and delivery schedules. Head of the U. K. delegation left Ottawa for London, leaving behind the remainder of his team. There is considerable speculation that Canadian Trade Minister Hees has taken an active participation with an unexpectedly-tough attitude which amounted to stand-pat on everything.

Price originally set with the U. K. was $8 lb. This level shows some signs of being becoming "the" price for uranium. Recently the U. S. announced what purported to be a price "cut" in materials it sells or leases. However, a close examination of the new levels shows that the new charges are based on an $8 lb. price for natural uranium concentrates.

Here's how a few uranium leaders trade. **Gunnar** sags to $8.25 from an $8.85 level in early June. **Denison** is also easier at $9.55, compared with $10⅝ and **Rio Algom** slides to $8.35 from $8.90. **Faraday** is off at $1.73 from around $1.90 but had rebounded from a slide to $1.57.

* * *

Gold producer **Kerr Addison** encounters considerable selling pressure with the price sliding to $9.30 from $10⅞. Rumored reason is supposed to be liquidation of a substantial block with some speculation that it might have come from the estate of the late Andre Dorfman, one of Kerr-Addison's backers.

It will be recalled that Kerr shares slumped from over $20 to a $10½ level last year after the annual meeting revealed some disappointing underground development news. Since then there hasn't been any indication of brighter development news.

Kirkland Minerals picks up a half-interest in a small electronics company for $100,000. Shares at 67c are off slightly from 74c. Financing rumored planned with a large block of stock to be underwritten at 60c.

* * *

ON THE OIL AND GAS FRONT—a drill probe in the Arctic Islands is announced and will get underway this fall. Object of the hole is to get stratigraphic information. In view of the excitement generated over the Arctic, if the hole doesn't come up a gusher, there's bound to be public disappointment.

The well will be drilled on Melville Island is sponsored by **Dome Petroleum, Round Valley, Union Oil, Canada Southern, Tidewater, Clark Oil, Dominion Explorers** group, **Bankeno Mines** and **Provo.** Dome shares trade at $7.85, off from recent $8.25. Canada Southern is $2.91, off from $3; Bankeno (which also has a base metal prospect in the islands) trades at 45c, up from 37c; Provo at $2.13 is up from about $2.05.

ANNOUNCEMENT

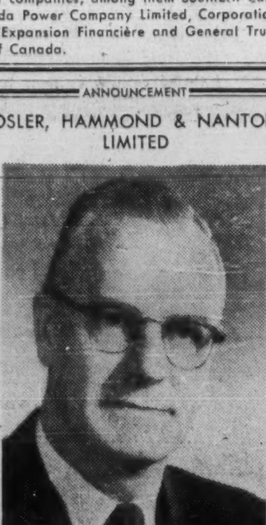
PAUL DESRUISSEAUX, Q.C.

The appointment of Paul Desruisseaux, Q.C., of Sherbrooke, to the Board of Directors of The Shawinigan Water and Power Company has been announced by J. A. Fuller, chairman and chief executive officer.

Mr. Desruisseaux is senior partner of the firm of Desruisseaux, Fortin & Rouillard, barristers and solicitors, and president of La Tribune Ltée, CHLT, and CHLT-TV. He is also a director of a number of companies, among them Southern Canada Power Company Limited, Corporation d'Expansion Financière and General Trust of Canada.

ANNOUNCEMENT

OSLER, HAMMOND & NANTON LIMITED



W. LYLE DYKER

Osler, Hammond & Nanton Limited announces the appointment of W. Lyle Dyker as Manager of the Winnipeg Branch Office, Investment Securities Division. Mr. Dyker formerly was Manager of the Investment Research Department at the Company's Head Office in Winnipeg.

Mt. Wright Iron Seeks Markets And Financing

Mount Wright Iron Mines is continuing negotiations to secure markets for potential production from its Mount Wright area, northern Quebec, iron property.

Discussion for public financing of the project has started with a Canadian group, President Joseph E. Spalding says in the annual report.

Officials also are considering undertaking development of the project with a "major Canadian mining company on a basis whereby a minimum of public financing would be required," he adds.

Diamond drilling indicated a large tonnage on company's property. One deposit is estimated to contain over 147 million tons averaging about 30% iron.

Metallurgical tests have shown that a dry concentrate averaging 68%-69% iron with a recovery of 92.7% can be produced. Initial pelletizing tests carried out by Ontario Research Foundation indicated that a satisfactory pellet can be made from the concentrates, Spalding says. Large-scale pelletizing tests are planned at a U. S. plant.

Company at Dec. 31/60 had $16,218 current assets against $3,666 current liabilities. Shares held in other companies had a market value of $40,861.

Delhi Testing Copper Prospect

Delhi Pacific Mines, formerly **New Delhi Mines,** is obtaining encouraging results at its recently optioned copper prospect at Theodosia Arm, B.C., Andrew Robertson, consulting engineer, says.

Initial sampling of the main mineralized zone has returned 2.80% copper, 1.80 oz. silver, 19% iron and 0.02 oz. gold across width of 50 ft.

A 10-man crew is engaged in magnetometer surveying, geological mapping and sampling of exposed showings. Surface diamond drilling is to be undertaken shortly.

Delhi Pacific resulted from the reorganization of New Delhi on a one - new - share - for - four old shares basis.

Group was optioned from **Norco Resources Ltd.**

First Mining Venture For King of Maritimes

By FRANK KAPLAN

Multi-millionaire industrialist K. C. Irving is sometimes referred to as the "king of the Maritimes".

As a native of New Brunswick, Irving has been anxiously watching attempts to get some wealth from the extensive base metal deposits found in the Bathurst area in 1953 by the M. J. Boylen organization.

First crack at the plum of the area — **Brunswick Mining & Smelting** — brought in the talents and money of the giant U.S. base metal producer, **St. Joseph Lead.**

This fell flat when lead and zinc markets collapsed.

Second crack, early in 1960 brought in the Belgian **Sogemines** interests with their extensive smelter facilities. This was a more modest scheme involving sale of concentrates to Europe.

It didn't sit too well in New Brunswick which had been anticipating smelters and a fully-integrated mining - metallurgical-chemical complex.

The Sogemines arrangement was delayed, new studies made by the Boylen organization of smelter techniques which might be able to handle the complex Brunswick mineralization.

The result: A third attempt to build the dreamed-of industrial complex that could be the nucleus of a new New Brunswick.

And in this third attempt, home-grown business tycoon Irving adds his money and talent.

It's the first mining venture of a man who built up a business empire that at one time was reported to employ 10,000 people, be worth more than $200 million.

It includes interests in the oil business, pulp mills, bus lines, ships and shipyards, newspapers and radio and television stations.

And his industrial colossus is concentrated in his own backyard—the Maritimes.

St. Joseph Lead is sitting with a 40% stock interest (1.6 million shares) and something like $7.5 million of debt and interest.

It is being bought out completely for $10.5 million by Irving, **Maritimes Mining** (Boylen's copper producer) and the international financial group of **Patino of Canada.**

It's taking $10.5 million to buy out St. Joseph Lead.

While details on how the purchase is being made haven't been revealed, it's believed that Patino and its associated companies take up the largest chunk of the St. Joseph interest.

For the moment the U.S. company has agreed to sell. The deal is set to close June 26.

Next step likely will be the regular annual meeting of Brunswick.

From then on, these are probably the major problems to be settled by the group:

- **Preparing financing proposals** for a special meeting which will likely have to consider an increase in authorized capitalization. Brunswick now has 4 million shares outstanding of five million authorized.

Financing of an expected 3,000 ton daily concentrator (construction to start by next spring) and working out the details of the deal to take over existing debt likely will require additional shares.

- **Arranging sales contracts,** initially for concentrates and later for metal from a smelter (construction to start by the end of 1963). This, it is believed, is largely worked out.
- The next two years will require considerable study of the **Imperial Smelting** process planned for the new smelter. It is a relatively-new process recently started or about ready to go in several parts of the world.

The smelter is to be built by **East Coast Smelting & Chemical Co.,** which has the Canadian franchise to the process. If everything works out, it is likely that East Coast would be merged or become part of Brunswick. In any case, the intention is believed to be that Brunswick Mining owns the smelting facility.

And there is speculation that the New Brunswick government will guarantee financing of the smelter, make sure that other deposits in the province must have their concentrates processed in New Brunswick.

Looking beyond the smelter stage, there is the possibility of a major chemical industry evolving in the Bathurst area using waste materials from the ore processing to make such things as sulphuric acid and fertilizers, comparable to Consolidated Mining & Smelting's operations at Trail.

Cash Transfusion For Halliwell

Consolidated Halliwell this week got a $1.5-million infusion of cash.

Shareholders approved increasing capitalization to 12 million shares from 10 million and the Haiti mine's main backers bought one million for $400,000 and arranged loans of $1.1 with U. S. banks.

Meeting was told that a second shipment of concentrates is being made—3,271 metric tons valued at about $605,000. Broken ore reserves are 125,000 tons.

ANNOUNCEMENT

DAVID F. KERR

The appointment of David F. Kerr, of St. Catharines, Ont., as Vice-President, Sales, of the Ontario Paper Company Limited and the Quebec North Shore Paper Company, has been announced by Arthur A. Schmon, President and General Manager.

Mr. Kerr, a native of Quebec City, and war-time naval officer, has been associated with the pulp and paper industry for more than 15 years. He joined the Companies in May 1959 as Sales Manager.

Head office and mill of the Ontario Paper Company are at Thorold, Ont. Head office for the Quebec North Shore Paper Company is at Montreal, and the mill is at Baie Comeau. Products are newsprint and pulps at both mills, as well as chemical by-products, including alcohol and vanillin at the Thorold mill.

INVESTORS SHOULD HAVE KNOWN ABOUT THE COYNE ISSUE AHEAD OF THE PRESS

ITEM: Fifteen months ago — in our investment weekly of March 18, 1960, and under a Page 1 headline titled "SHADES OF 19th CENTURY ECONOMIC MYTHOLOGY" — the Forecaster emerged ahead of the daily, weekly and financial press to assume a lengthy, detail and unequivocal stand vis-a-vis issues embroiling the Bank of Canada's Governor and Finance Minister Fleming today — bannerline national issues today that Forecaster investors alone were reading about when the mass media were reporting only Governor Coyne's point of view and appeared oblivious of another side to the story.

ITEM: Our 900-word front-page interpretive report went on to say that the Governor's point of view represented the kind of economic thinking **"that many eminent modern economists of well-endowed universities will question very closely"** — which you'll recall is precisely what occurred nine months later in December when front-page headlines rocked the financial community with news of *"an unprecedented" appeal to the Federal Government on the part of leading economists from coast to coast.*

ITEM: Early this month and as Finance Minister Fleming's extraordinary delay in bringing down the Budget became more and more a matter of questions rather than answers in the daily, weekly and financial press, it was another front page Forecaster discussion that pointed unerringly to dissension between the Governor and the Finance Minister within a framework of upcoming elections — the accuracy of which was established just last week by a Toronto newspaper which reported in part as follows: *"From other sources, it was learned that the Government's move to get rid of Mr. Coyne has been the principal factor in recent weeks for the long delay in bringing down the federal budget."*

ITEM: We were ahead of the press with news about favourable gas-export decisions from Ottawa last year, too, as well as this year's recent talk filtering out of Johannesburg in respect to possible devaluation of the South African rand: ITEM: We do our utmost to keep Forecaster readers similarly informed about stocks — **gas-oil, gold-silver, base-metal** and **industrial stocks** in the junior and senior as well as the speculative categories. For discussing fast-breaking economic, political, national and international developments as they directly or indirectly relate to the stock market and your portfolio is only one part of our job; discussing stocks is the other. If this is what you've been looking for — and it should be if you're a serious investor — **write us today — THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Six-week trial to our eight-page weekly commentary on Canadian stocks and the market is $5; airmail $5.50; annual subscription — $50; no additional charge for personal attention from Research Department whenever Forecaster readers wish.**

SYMBOL of ELECTRICAL PROGRESS

Ontario Hydro's Generating Giant

Now under construction — Ontario Hydro's $250,000,000 Lakeview Generating Station typifies the super steam plant of a new era. Among the largest in the world, Lakeview's 1,800,000 kilowatt capacity will equal the potential of all remaining hydro-electric sites available for development in Ontario. As one of Canada's major producers of electrical equipment, I.T.E. has played an important role in supplying Isolated Phase Bus, Indoor Unit Substations and Disconnecting Switches for stage one of this gigantic project.

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New Algoma Mill Slashes Imports

By W. L. DACK

Completion of **Algoma Steel Corp.**'s second major diversification project in five years pushes Canada a long step forward in steel self-sufficiency, will cut imports by an estimated $40 million-$50 million a year.

Representatives of every major steel fabricating firm in Canada were on hand last week to see the big Sault Ste. Marie producer roll wide flange beams in its new $15 million parallel flange beam mill.

This new mill potentially eliminates the last large-volume basic steel item which it has been necessary to import.

It is capable of rolling wide structural shapes—up to a maximum of 24-in. by 12-in. —hitherto imported into Canada at a rate of 200,000 tons annually and valued at about $28 million.

Installation in 1959 of a combined bloom and plate mill capable of rolling finished plate in sizes up to 114-in. reduced necessity of plate imports into Canada of anywhere from $12 million to $20 million a year.

Completion of Algoma's new beam mill will mean that Canadian steel fabricators are no longer dependent on the often lengthy and uneven delivery patterns of U. K. suppliers and the strike-prone U. S. steel producers.

Judging by the pace of early orders, Algoma is going to get bulk of the former import business in heavy beams.

Algoma's product is said to have a competitive price edge on imports throughout most of Canada.

Largest structural shape previously made by a Canadian producer — also Algoma — was an 18-in. by 6-in. "I" beam.

Algoma has been producing standard beams for the construction industry for years in its rail and structural mill.

The new mill is said to incorporate the most up-to-date facilities and mechanized technique available anywhere in an operation of this type.

Automation is widely used, including a punched-card electronic system that directs mill operations with use of only a small work-force.

Company has applied to Ottawa for a made-in-Canada status for its new beams and the tariff benefit that would go with it.

Next big step in Algoma's fast expansion and diversification pace will be installation of a new wide strip mill to produce the widest strip steel available in Canada.

The new mill will produce hot rolled steel sheets and light plates to a maximum width of 96-in. It will further diversify company's operations into flat-rolled products, bring employment for an estimated further 400 employees by 1963.

Estimated to cost $30 million the mill will be financed internally.

Scurry-Rainbow Earnings Fall 23%

Profit of **Scurry-Rainbow Oil** in six months to Mar. 31/61 fell 23%, to $397,000, from the same period a year ago.

President J. F. Langston says decrease was due mainly to a non-recurring profit on sale of assets of $136,700 in previous year. Total oil output at 470,000 bbl., equaled production a year ago, but greater gas sales increased gross revenue, Langston adds.

Company participated in drilling of 14 wells, resulting in eight oil, four gas and two dry holes. Seventeen wells were drilled by others on acreage in which company has an interest.

Freeholders Oil, in which company is majority shareholder, paid **Brairie Oil Royalties** $2 million for 30% interest in over 500,000 acres of long term mineral leases and 3.75% gross royalty in more than 50 producing oil wells.

Cdn. Oil Cos. Refinery May Set Pattern

One of Canada's first refineries specifically designed to process condensate from natural gas was officially opened this week.

The new $4 million refinery of **Canadian Oil Cos.**, located near Innisfail, Alta., sets a new pattern in western refinery operations.

The unusual design of the 5,000-bbl.-a-day refinery stems from use of condensate, a by-product of natural gas processing, as the main feedstock. Crude oil can also be used as a supplementary feed.

Condensate has a high gasoline yield, about 80%, with 19% distillate fuel oil, and is relatively easy to separate and process into high grade products.

Therefore, the complicated and expensive plant used to get high yields from crude oil is not necessary.

Abundant supplies of this feedstock are becoming available in Alberta as processing of raw natural gas is stepped up to meet growing demand for domestic and export markets.

The new plant design proves the economic feasibility of small refineries to meet local needs where suitable feedstocks are available.

Broulan Renews Exploration From 15-Year-Old Drill Hole

Broulan Reef Mines, enjoyed a $50,292 operating profit in first five months (compared to loss of $143,895 in comparable 1960 period) and has decided to resume underground exploration.

Work is to include extension of the 2,500-ft. level 1,000 ft. to an area where drilling 15 years ago from an upper level intersected "interesting" gold values.

B. W. Lang, president, says one hole among a group drilled 15 years ago close to the boundary between Broulan and **Hallnor Mines,** secured these values: 1.2 ft. of 0.24 oz. gold, 1.5 ft. of 0.73 oz., 24.5 ft. of 0.06 oz., 5 ft. of 0.24 oz. and 1 ft. of 1.16 oz.

Lang told the annual meeting that gold output rose 22%, to $408,836 for the five-month period.

Subsidiary **Hugh-Pam Porcupine Mines,** with a $4,283 loss before write-offs, hopes to offset the loss in the balance of 1961, Lang says. Production will come from ore with grade "substantially above mine average", found between the 2,500- and 2,350-ft. levels.

Diamond drilling will probe a conductor picked up by aerial and surface work on Broulan's Mattagami area claims, Lang notes. Testing will be done this summer.

At May 31/61, market value of Broulan investments, with current assets, equaled 20c share. Hugh-Pam assets and investments were valued at 5¼c share same date.

S. American Net Triples

Profits of **South American Gold & Platinum** in first quarter 1961 were $207,834, more than triple net in same quarter a year ago.

President L. B. Harder reports gold output of the Columbian dredges and the Bolivian dredge increased. Production from the Frontino underground operation is ahead by 5,000 oz.

Harder notes two periods for the Bolivian dredge are not entirely comparable since the dredge was moving up river and not in full production.

Output from this unit was down from last months of 1960. Earnings at end of second quarter are expected to reflect operations at increased production level, Harder adds.

Here are South American results:

	— First Quarter —	
	1961	1960
Gold, oz.	51,634	40,034
Platinum, oz.	5,918	4,127
	$	$
Operating earnings	713,334	397,606
Depreciation	265,000	228,000
Exploration	10,500	25,500
Taxes	230,000	83,000
Net profit	207,834	61,106
Per share	10c	3c

NICKEL OFFSETS

Nickel Offsets Ltd., assets at Dec. 31/60 include $5,000 cash and government treasury bills at cost of $14,886. Accounts payable amount to $2,079. President Bert W. Lang says surface examination of claims in the Noranda area is to be continued.

ANNOUNCEMENT

RIXSON APPOINTMENTS

BOB MAYBEE

ROBERT J. MIFFLIN

The appointment of Bob Maybee as Executive Vice-President of the Oscar C. Rixson Company, Franklin Park, Illinois, has been announced by Rixson President A. H. Schleicher, Jr.

Mr. Maybee was formerly Vice-President and General Manager of Rixson's Canadian subsidiary where he was instrumental in the successful establishment of the Company. A Director of the Parent Company for the past two years, he was formerly President of the Peterborough Lock Co. Ltd. and General Sales Manager of Yale & Towne.

He is a member of the American Society of Mechanical Engineers and a past President of Rotary.

Robert J. Mifflin is appointed General Manager of the Oscar C. Rixson Company (Canada) Limited. After graduating from Columbia University with a B.Sc. in Business Administration, he was appointed supervisor of advertising and marketing for the Canadian Division of Yale & Towne. He was most recently Marketing Research Manager and assistant to the Vice-President, Marketing of Carling Breweries Limited where he specialized in consumer research and marketing planning.

Mr. Mifflin is a member of the American Marketing Association and Rotary.

Keno Oils Raises Production Income

Keno Oils reports production and dividend income of $143,228 in 15 months to Feb. 28/61. Income in previous 12 months was $12,675. President R. S. Rapp says further rise is expected in 1961 income.

Net loss in reporting period was $159,311. Oil reserves are estimated at 685,000 bbl. Company is negotiating for interest in three exploratory wells to be drilled, in addition to share in two wells now drilling.

NEW MINING LINE

Dorr-Oliver-Long Ltd., Orillia, Ont., has made a manufacturing agreement with **Kennedy Van Saun Manufacturing & Engineering Corp.,** New York, to make, sell and service the U. S. firm's equipment in Canada. Included: crushing, grinding, screening and feeding equipment, equipment for the treatment and production of ores, cements, limes and various chemical processes.

Financing Details Ready Next Month For Nickel Mining

Next month should provide answers to production financing details for **Nickel Mining & Smelting,** now studying smelter contract proposals, President A. W. Johnston says.

The nickel-copper property is scheduled to "come in" next year (**FP**, June 10). A further $3-$3.5 million is needed, beyond $1 million already provided through **Augustus Exploration** group leader, **Faraday Uranium Mines.**

Nickel Mining's recent report discloses 1960 revenue of $450,723 from power and water sales, net loss of $120,877. Assets include $71,480 cash and, with accounts receivable and prepaid expenses, total $135,434. Liabilities amount to $451,291, include $50,000 bank loan and $149,500 instalment on mortgage bonds.

Highlights from other Augustus group companies:

- **Nickel Rim Mines** completed sale of its Sudbury area mining and milling plant, says loss on disposal of these assets was $1,752,062 including charges. Current assets of $267,601 include $32,890 cash and $126,976 government bonds. Current liabilities amount to $26,027. Company holds 1,111,395 shares of Nickel Mining & Smelting, or 20% of outstanding stock at Dec. 31/60.

President Johnston says company is conducting "detailed prospecting" over favorable areas of its Saskatchewan option area, notes "significant" gold showings are being diamond-drilled adjacent to Nickel Rim ground by a **Ventures Ltd.** associate.

- **Meta Uranium Mines** proposes a development program this summer on a group of B.C. claims which include the Arlington mine, a former silver producer. Company will re-open old adits, do sampling, Johnston says.

During 1960 Meta invested $40,000 in dividend-paying Faraday. At Dec. 31/60, Meta assets include $39,345 cash, $200,000 guaranteed investment certificate. Accounts payable amount to $2,853.

Mayfair-Mic Mac Reckon $1 Million Income First Year

Merger of **Mayfair Oil & Gas** with **Consolidated Mic Mac Oils,** to be approved by shareholders, should mean first year income in excess of $1 million, a letter to Mayfair shareholders says.

Merger calls for issuance of 715,000 additional Mic Mac Oils shares to absorb Mayfair, on exchange ratio of 100 Mayfair for 65 Mic Mac.

In year ended Feb. 28/61, Mayfair net profit was $106,515 ($16,183 in year to Feb. 29/60), net production income was $259,781 ($107,263). Net crude output was 114,490 (54,847) bbl., natural gas production was 153.7 million cu. ft. (56.3 million).

Proven oil reserves amount to 1,708,186 bbl. (1,047,000), gas reserves are 34,540 million cu. ft. (14,770 million). Net acreage totals 237,581 (486,578). Net well interests are 10.34 (7.75) oil, 6.24 (2.38) gas.

Engineers' calculations of resources merged company would hold are: 12.8 million bbl. proven oil reserves, 110,000 million cu. ft. proven, probable and possible gas reserves. Net land holdings of the merged company would be 643,219 acres.

PERRON GOLD MINES

Cash assets of $11,728 against current liabilities of $8,170 are listed by **Perron Gold Mines** at Dec. 31/60. Company controls **Bevcon Mines,** is a major shareholder in **McKenzie Red Lake Gold Mines** and **Croinor Pershing Mines.**

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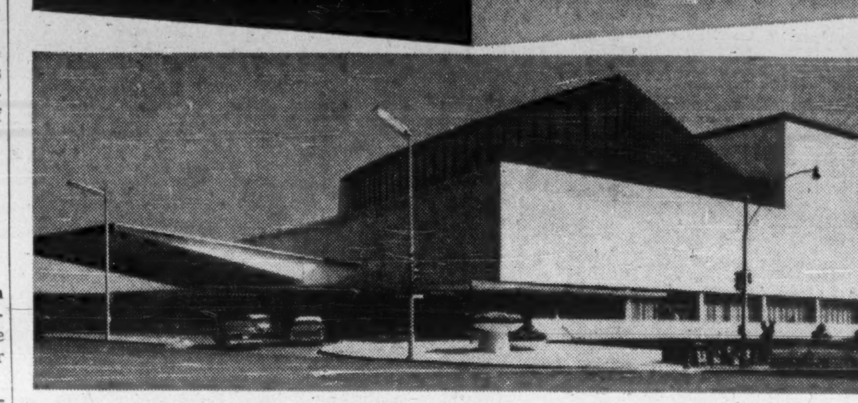

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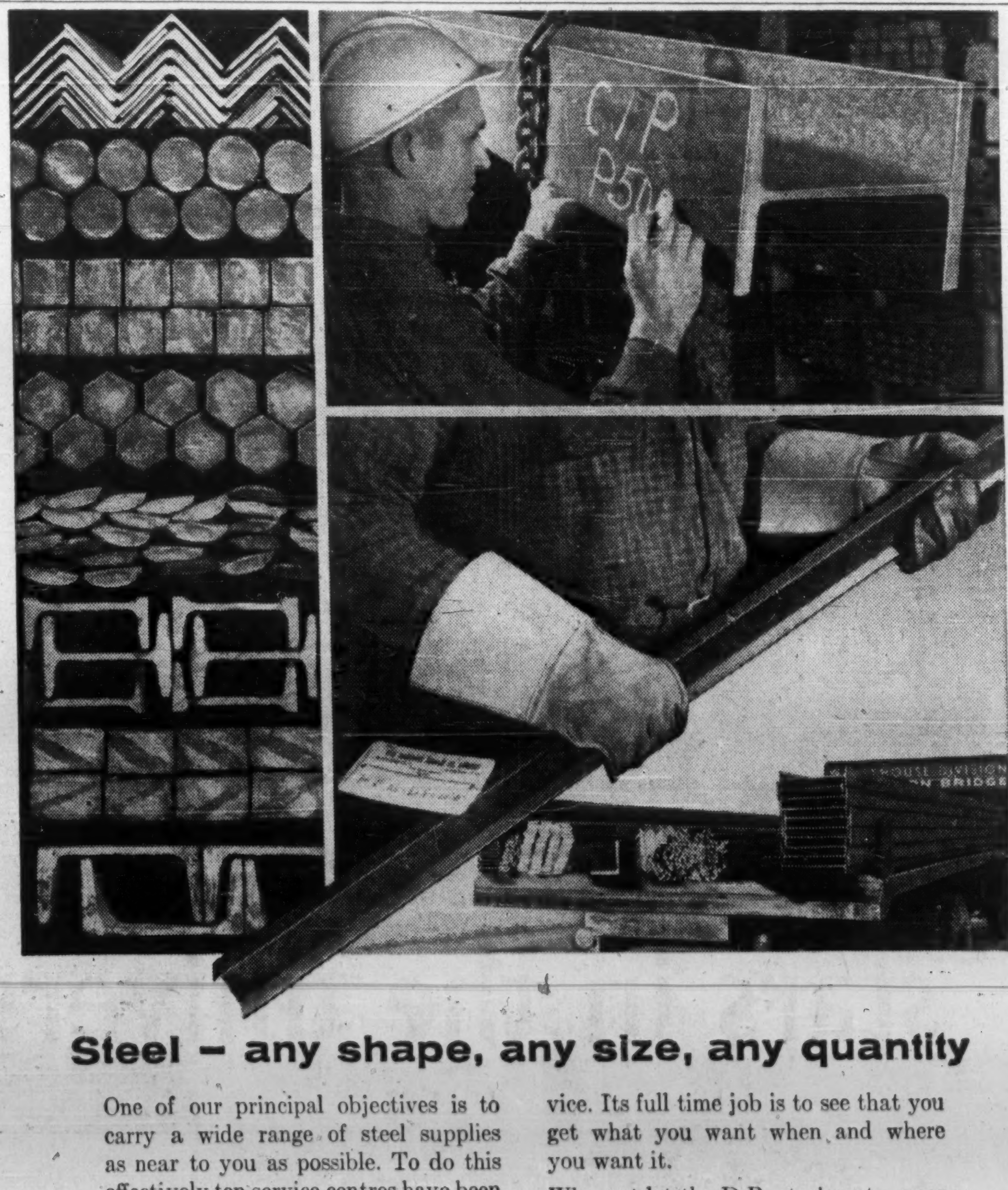

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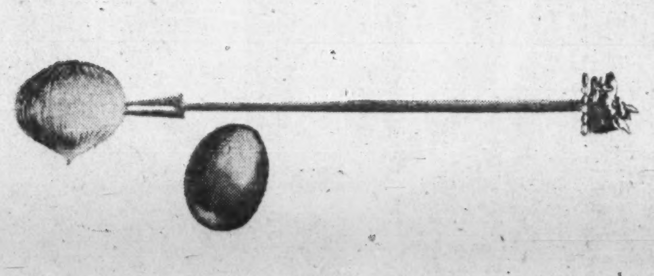

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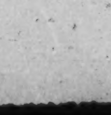

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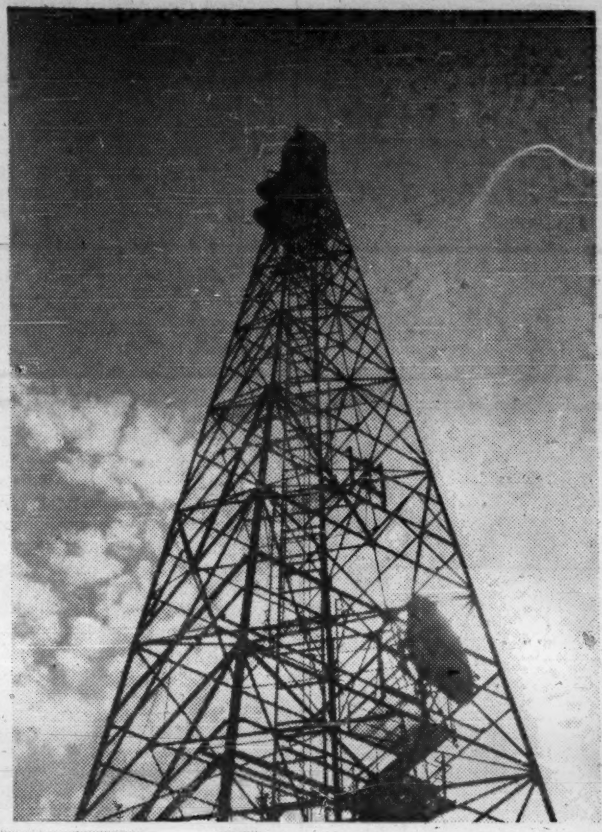
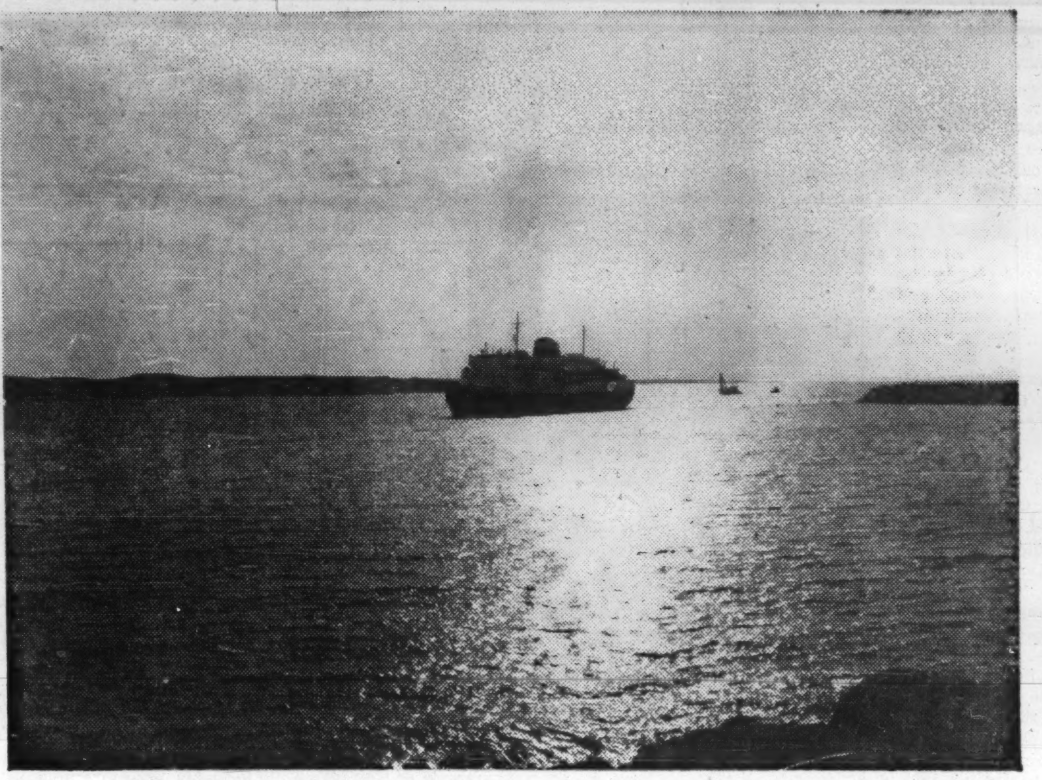
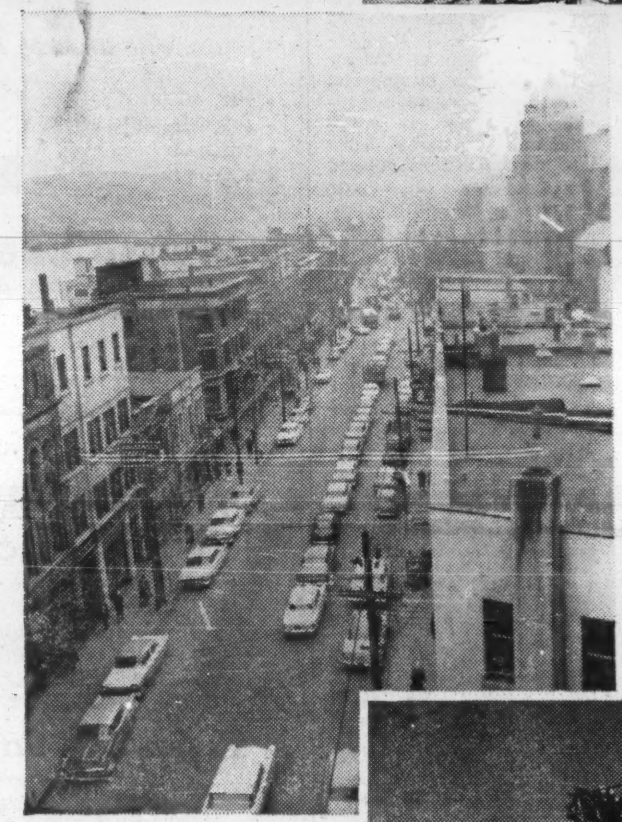


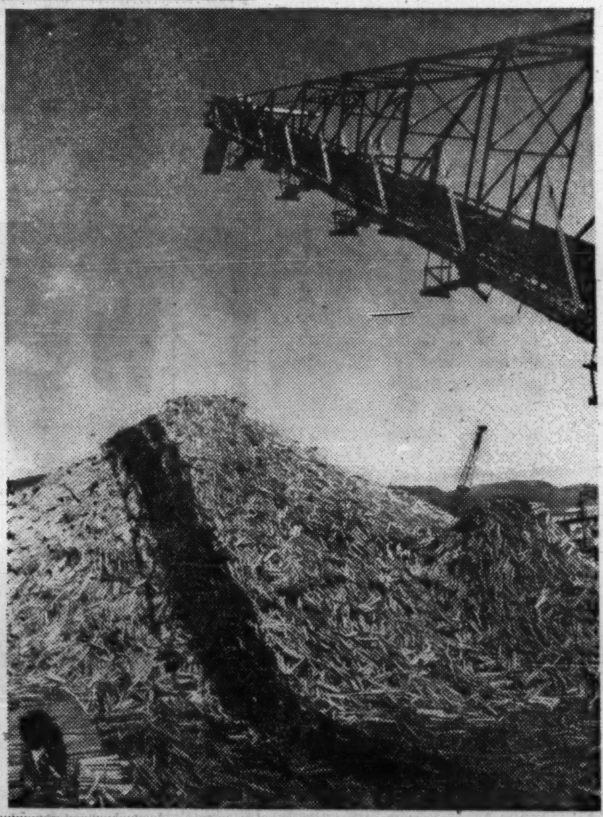


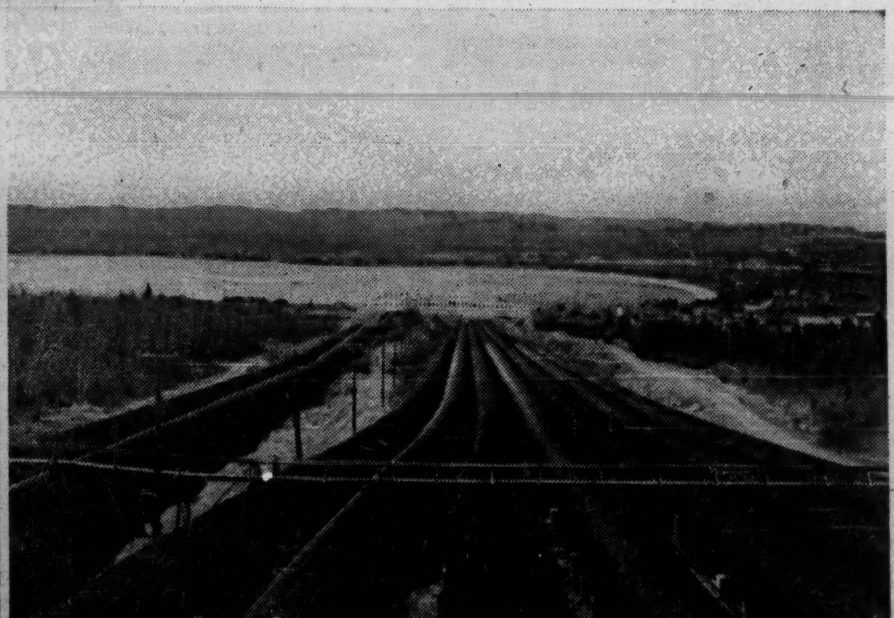


NEWFOUNDLAND

a feature report

Newfoundland is planning for new growth, diversification and self-sufficiency. Its valuable natural resources form the basis for a broadening economy which will provide more job opportunities and better living standards. Mineral production will soar in the next few years; prospects are good for increased forest and agricultural output. There is scope for new secondary industries. Unemployment is still a problem, but improved educational facilities and standards are giving the province's youth a better chance in today's competitive labor market. In this feature report, FP describes past achievements and future plans of Canada's youngest province.





Spending to Close Economic Gap

Need For New Industry

By PATRICK DURRANT

There is an air of optimism in Newfoundland, tempered by the realization that although much has been accomplished, even more must be done if Newfoundland is to narrow the economic gap that still exists between it and the rest of Canada.

An estimated $175 million will be spent in the province in 1961 on construction and on buying new machinery and equipment.

This is 17% higher than last year's expenditures and 5½ times the amount laid out on new capital projects in 1949, the first year of Confederation.

Total capital expenditures of $1,200 million between 1949-61 illustrate clearly the tremendous expansion and development of Newfoundland and Labrador in the 12 years.

Canadians everywhere will benefit from the continued growth of the youngest province.

Before Confederation, Newfoundland bought most of its goods equally from the U.K. and U.S. Canadian trade with the island was worth about $50 million annually.

Today, estimates place the value of the province's market to the rest of Canada at close to $300 million a year.

This market will continue to grow as the population gets bigger (Newfoundland has the highest birth rate of any province) and as personal incomes rise.

Preliminary figures indicate that the net natural increase per 1,000 of population was 29.0 in 1960, higher than in any of the other Atlantic provinces and well above the national average of 20.4.

Personal income has been climbing steadily, from $472 per person in 1949 to $842 in 1959. It is still well below the Canadian average, which rose from $755 to $1,487 in the same period.

More to Spend

The 12 years of union have brought Newfoundland increased spending power; diversity of industry; improved educational, health and welfare facilities; better highways; and many of the amenities, so familiar to other Canadians, but virtually unknown to many Newfoundlanders until recent years.

Fishing has dominated the lives of Newfoundlanders throughout the island's 460-odd years of history. It still provides a living for at least a quarter of the population, but it has long since ceased to be the main prop of the economy.

FP staff writer Patrick Durrant, recently interviewed government officials and businessmen in Newfoundland to gather material for this special FP feature report.

Biggest single project now under way is undoubtedly the development of Labrador's huge iron ore deposits. Millions of dollars are being spent at Wabush and Carol Lake by strong international interests to develop these mines.

These and other mining projects largely account for the jump in capital spending plans for 1961 by the primary and construction industries.

According to the Department of Trade & Commerce, firms in this category plan to spend $39 million on new construction this year, more than double 1960's $19 million and 12 times the $3.3 million outlay in 1959.

Including expenditures on new machinery and equipment, the planned outlay rises to $47 million ($27 million in 1960, $10 million in 1959).

Added to new asbestos production and increasing output from base metal and other mines, the iron ore potential of Labrador could well triple the province's mineral production in the next five or six years.

The new mines are also expanding employment opportunities. Large numbers of Newfoundlanders are now working on construction jobs in Labrador and on the island itself.

Work Limited

Much of this work is, of course, of limited duration. But by the time production starts, it is hoped that many construction workers and laborers will have sufficient training to assume operating positions at the mines.

In forest products, expansion plans of the two long-established companies (Bowater's and Anglo-Newfoundland Development), plus the prospect of a third mill, assure continued growth in this industry.

The province has ample timber resources to take care of this growth. And in Labrador there are huge quantities of untouched timber which could probably be used economically before long.

With all the growth that is based on these developments, the fact remains that Newfoundland's economy is still heavily dependent on resource-based industries.

While they afford increasing scope for employment, the resource industries cannot absorb the ever-growing labor force. One of the province's major problems is the difficulty in providing profitable employment for the hundreds of young people who enter the labor market each year.

Newfoundland's unemployment rates have consistently been higher than those of other regions in Canada. Peak rates of 31% and 30% were reached in 1959 and 1960 respectively (highest points in the national average in these two years were just under 10%).

Seasonal unemployment, largely in the fishing, forestry and construction industries, is one of the province's major problems.

Employment opportunities must be expanded to allow for full or nearly-full year-around occupation of the labor force.

Government authorities and businessmen stress education as the cornerstone of an expanded manufacturing industry and a more diversified economy.

Hampered

Diversification in the past has been hampered by lack of adequately trained workers. There was little incentive to develop skills when jobs were few and far between.

Educational facilities are being improved and the province is narrowing the gap separating it from national standards.

The recently-enlarged Memorial University in St. John's can accommodate a greater number of students and has facilities to broaden the range of courses offered.

The new trades and technical college now under construction in St. John's will help fill one of Newfoundland's biggest needs. It will provide technical training at the post-secondary level and apprenticeship and trade training in general.

The government is also planning to build several vocational training schools across the province over the next couple of years. Number of high schools is being increased each year.

But as Premier Smallwood pointed out recently, it's not good enough for Newfoundland to just build new schools.

"We have to create job opportunities right here in Newfoundland for the young men who graduate from these schools," he said.

How to create these opportunities is the most pressing problem facing industry leaders.

Not everyone believes it can be done satisfactorily. A prominent figure in the labor community expressed his views this way:

"We must do everything possible to assure a first class education for our children. When they are trained, as many as possible must be encouraged to leave the province and earn their living on the Canadian mainland or elsewhere. Newfoundland cannot provide the job opportunities that will be needed to give full employment to everyone."

Urgent Need

Most Newfoundlanders would probably not agree entirely with this point of view. But it does point up the urgent necessity of expanding secondary industry and creating a more diversified economy.

Newfoundland's geographical location, its raw materials and its widely-scattered population are key factors in laying a course for expansion. Such expansion might logically involve:

- **Development of primary manufacturing for the processing of raw materials** extracted in the province. Such activity would open up new jobs and would mean a saving on transportation costs.
- **Development of secondary manufacturing geared to serve the local market.** Production costs would not be less than on the mainland and the extra cost of shipping finished goods to other provinces would inhibit the export of many manufactured products to other markets.

Newfoundland manufacturers would, therefore, have to tailor their operations principally to the relatively small local market, while at the same time meeting competition from large, well-established mainland firms.

Local firms would have an advantage in producing goods with a high degree of perishability. There is scope for increased production of perishable foodstuffs.

Further growth in agriculture would provide opportunities for local manufacturing. Present research is aimed at expanding and diversifying farm production and this could encourage establishment of new food processing plants.

Expansion of commodity industries which serve the local market and help to increase the self-sufficiency of the economy is possibly the best means of attaining greater income stability for the province.

Stimulation of manufacturing will also help to lower Newfoundland's cost of living.

Higher Costs

Living costs are much higher than on the Canadian mainland (some estimates place them up to 20% above the levels in other parts of Canada).

This is due mainly to the large proportion of consumer goods that have to be imported with consequent added transportation charges.

Because of the higher cost of living, "real wages" (in terms of purchasing power), which are themselves lower than on the mainland, are even further behind than is apparent from dollar comparisons.

St. John's, capital and commercial centre of the province, is in no way dismayed by the prospect that it will lose some of its former pre-eminence as the hub of the island's activity. Newfoundland's development will see a decentralization of industry and a more important role ahead for other centres.

Nevertheless, expansion of secondary industry will probably benefit St. John's metropolitan area more than any other part of the province. The manufacturing labor force is concentrated in the area and it serves the largest single market in Newfoundland (the Avalon peninsula).

Other communities which will benefit are Corner Brook on the west coast and Grand Falls in central Newfoundland.

Corner Brook has expanded beyond the stage of a one-industry town. Its resource-based activities — pulp and paper, cement, gypsum — can be expanded and some secondary industry is feasible.

Grand Falls may become more important as a local distribution and service centre. Gander's future may depend largely on development along similar lines.

The provincial government's re-settlement program, which has been going on for some years, has proven successful. Purpose of the program is to move people from the isolated outports closer to bigger communities where they have better access to transportation, health and educational facilities.

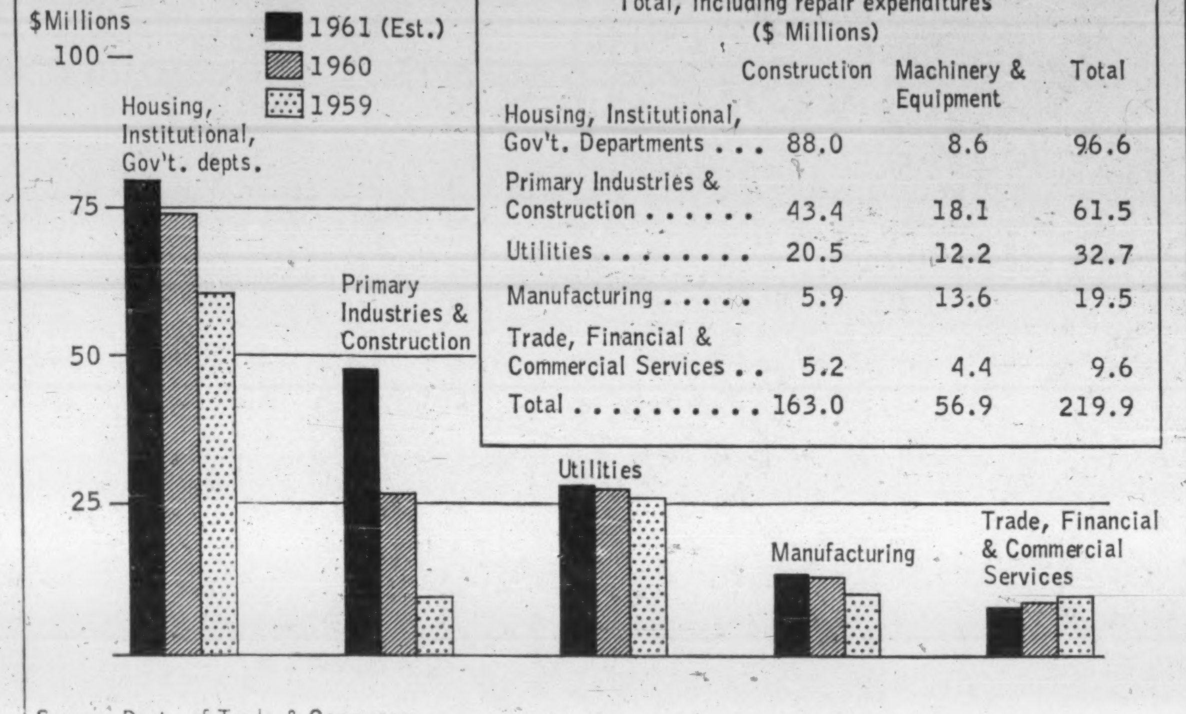
Reluctant

Some people have been reluctant to move, feeling more secure in the homes their families have occupied for generations. As the government's grant of $600 per family to cover moving and re-settling expenses is payable only when an entire community has moved, hold-outs have sometimes delayed the movement of other families.

Newfoundland must inevitably grow in wealth, industry, educational standards and welfare facilities. How to deal with present problems and how to take fullest advantage of the province's potential will likely form the basis of economic surveys now under way and due to be made public later this year.

NEWFOUNDLAND BUILDS FOR FUTURE

NEW CAPITAL SPENDING PLANS BY MAJOR GROUPS



OUTLOOK - 1961
Total, including repair expenditures ($ Millions)

	Construction	Machinery & Equipment	Total
Housing, Institutional, Gov't. Departments	88.0	8.6	96.6
Primary Industries & Construction	43.4	18.1	61.5
Utilities	20.5	12.2	32.7
Manufacturing	5.9	13.6	19.5
Trade, Financial & Commercial Services	5.2	4.4	9.6
Total	163.0	56.9	219.9

Source: Dept. of Trade & Commerce

NEWFOUNDLAND'S GROWING WEALTH

	Personal Income — Total ($ Million)	Personal Income — Per Person $
1959*	378	842
1958	359	820
1957	332	779
1956	311	749
1955	277	682
1954	258	653
1953	242	632
1952	219	586
1951	205	368
1950	177	504
1949	163	472

*Preliminary

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Hopes to Boost Farming by Research

Bogland Reclaimed, More Sheep Raised

Newfoundland is heavily dependent on imports for a large part of its food requirements. Climate and soil conditions are unfavorable for many types of farming and stock raising.

To overcome these natural handicaps and to make the province more self-sufficient, authorities are stressing research. Bogland reclamation, mink production and expansion of sheep farming are among the projects now being studied.

Nature has not been particularly kind to Newfoundland as far as agriculture is concerned.

Roughly three-fifths of the island's total area consists of barren-lands, boglands in various stages of decomposition and innumerable lakes.

The province's agricultural possibilities are also considerably influenced by climatic conditions.

Short, cool and relatively moist summers with not much sunshine make it impracticable to grow crops which require either plenty of warmth or a fairly long frost-free growing period.

The shortness of the summers also makes for an abnormally long and consequently expensive winter-feeding season for livestock.

Despite these handicaps, the agricultural authorities are making strenuous efforts to build up the industry and to try to reduce the province's depedence on imported produce.

To achieve this, research occupies a prime position in the Department of Agriculture's approach to development and growth.

Research is being carried on for the reclamation of boglands, for the raising of sheep and mink and in many other phases of agriculture.

The industry — worth about $10 million annually to the province — supports some 3,000 families in full-time farming.

A relatively narrow range of produce is grown, although some crops (turnips, potatoes and cabbage, for example) do very well. There are only two export items — blueberries and mink fur.

The province has a small dairy industry but relies for most of its milk requirements on the tinned product. Some beef cattle are raised, but they provide only about 5% of total requirements.

Poultry farming has grown substantially in recent years. Newfoundland hens now lay about half of the 6½ million dozen eggs consumed annually in the province.

An important development in agriculture has been the satisfactory results of research into the reclamation of boglands.

Four years of joint research with the Federal government have satisfied the provincial agriculturalists that it is economically sound to develop the boglands for agriculture.

There are tens of thousands of acres of bogland throughout the province; what their eventual development will mean in terms of expanded sheep and cattle raising is difficult to forecast yet.

"The future of agriculture here lies in the boglands rather than in the mineral soils," one official stated.

Results to date indicate that it is both practical and economical to drain and cultivate the boglands. Good crops of hay and pasture can be grown and both cattle and sheep can make satisfactory use of developed areas for pasture.

Success in growing hay on a large scale would go a long way to easing the problem of winter pasture for cattle.

Key to successful bogland usage is proper drainage. The Department of Agriculture has been successful in developing equipment suitable for local conditions. A machine for ditching and drainage has been reduced from 20 tons to three tons in weight, making it easier to handle.

Officials feel that Newfoundland has made more progress than other Canadian provinces in the reclamation of bogland and in developing equipment.

A policy instituted last year provides for assistance at the rate of $125 an acre in development of 48 acres of bogland for any one farmer, over a three-year period.

The decline in supplementary and subsistence farming which started about 50 years ago, still continues.

As its name implies, supplementary agriculture was only engaged in as a means of supplementing income from a main occupation, usually fishing.

Frequently, and more especially in the earlier years, the crops and livestock raised by a fisherman were almost the entire source of food (other than fish) for his family. His earnings from fishing were often only enough to provide the barest essentials.

Changing economic conditions have removed some of the necessity for this type of farming; anyway, the fishermen have never been particularly interested in working the soil.

With increased employment opportunities and better cash wages, combined with a lack of knowledge of modern farming practices, many subsistence gardeners have turned to the commercial farmer for their vegetable requirements.

However, government is trying to revive interest in "part-time" farming, as a means to ease the heavy drain on welfare benefits. Many fishermen don't earn enough during the season to support their families for the rest of the year. Hope is that they can become more self-sufficient in providing basic foodstuffs.

One of the last vestiges of supplementary farming is sheep raising. Newfoundland has about 90,000 sheep, many of them kept by supplementary farmers.

Department of Agriculture has a research program under way to seek a breed most suitable for Newfoundland.

Three Scottish breeds have been tried and the Cheviot has turned out to be the most adaptable (the province's native sheep are descended from this strain).

One drawback to the Cheviot is that it has a rather poor fleece.

Province is also experimenting with a Western breed, the Rambouillet sheep from Alberta. These sheep, which have a good flocking instinct, were brought in to utilize the barren and semi-barren areas of east Newfoundland for grazing purposes.

It is too early yet to say how suitable these sheep will be for the province.

Other main area of research is in mink ranching. The project at Dildo, in the Avalon peninsula, is now well established, although it is still more or less in the pilot stage.

About $500,000 worth of mink pelts were produced in 1960. The industry can be expanded considerably, officials say.

Fur farmers have overcome difficulties in reproduction, and research is directed mainly to nutrition, an important factor in mink ranching.

Newfoundland has the cool climate suitable for mink ranching. Big problem is holding production costs at an economical level; this requires a dependable, low-cost means of feeding.

Experiments in use of fish by-products have given good results. Whale meat is also a good food for mink.

If the large amounts of waste from the island's fishing industry can be converted successfully into mink food, the ranchers should be well on the way to expanding production many times.

Last year, Newfoundland harvested 2.8 million lb. of blueberries, almost all of which was sold in the eastern U. S. to be used as pie filling.

This was a comparatively small crop; production has been declining since a peak of 7.5 million lb. were harvested in 1940.

However, agriculture officials feel the blueberry has a potential harvest of 10 million lb. a year or more.

Blueberries are indigenous to the island and are found on the barren-lands and often on land that is of little use for other crops. They are free of blueberry maggot.

Periodic burning has been found to improve yields as it helps in pruning and destruction of weeds. In the reforestation cycle, the vigorous and rapid growth of the blueberry makes for better quality.

During their off season, fishing plants carry out the processing of blueberries. Quality is controlled by the Department of Agriculture.

Financial assistance to farmers in expanding and improving their operations is provided by the Farm Development Loan Board.

Between 1953 and 1960, the board made over 250 loans worth over $750,000 to buy and improve land and to buy livestock and equipment.

Many of the earlier loans, including one fur farm loan, have been repaid already.

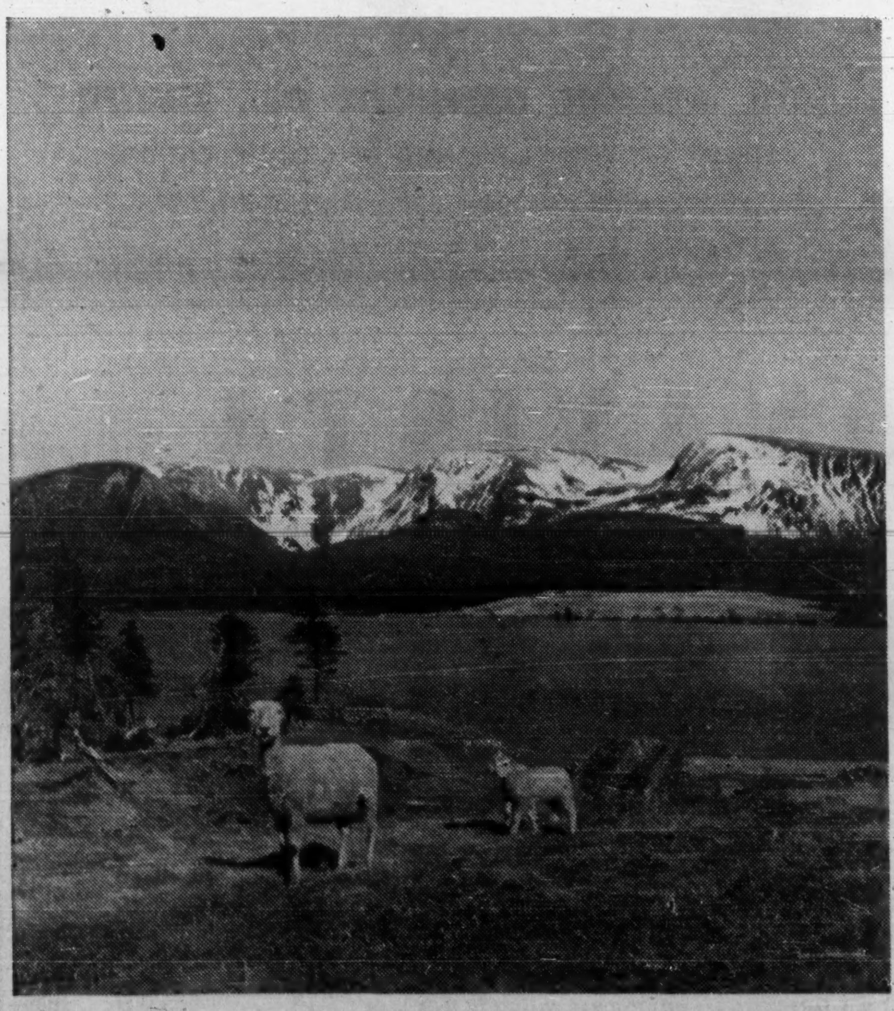
Tighter Control Of Camps

Tighter control of Newfoundland logging camps will be made possible by recently gazetted regulations.

These new regulations will require all logging camps to be licensed. They give the Minister of Resources power to suspend the license of a camp which inspectors find is not conforming to logging camp regulations.

Authority to make these regulations was granted by the provincial legislature earlier this year. They complete the government's legal program, at least for the time being, providing for improved conditions in the camps, Hon. W. J. Keough, Resources Minister, said.

Regulations may be modified or added to from time to time as further experience and woods camp conditions indicate, he added.



NEWFOUNDLAND'S Department of Agriculture is seeking a breed of sheep suitable for the province. Three Scottish breeds have already been tried and the Cheviot has turned out to be the most adaptable.

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$16.2 Million Fish Catch Record

But Industry Faces Stiff Competition

Fishing is still a vital part of Newfoundland's economy, giving direct employment to 18,000 and supporting many thousands more.

Last year's catch was a record $16.2 million. But the fishery is meeting increased competition from foreign fishing fleets, and "invasion" of some of its traditional markets.

More efficient methods, better training for fishermen and development of new markets are some of the answers to problems facing the industry.

Despite the growing diversification of Newfoundland's economy, fishing is still a vital factor in building up the island's prosperity.

The fishery provides full and part-time employment for about 18,000 men. It is estimated that between 100,000 and 150,000 persons (about a quarter of the island's population) are directly and indirectly dependent on fishing.

The catch in 1960 was valued at $16.2 million, the highest on record. It was worth $14.5 million the year before. Landed weight was 574 million lb. (562 million in 1959).

Deep sea fishing got off to a good start this year, with haddock accounting for a major part of the increase in catch over last year. The inshore fishery is starting up now and will be in full swing early in July. Bulk of the inshore fishing is over by mid-August.

Lobster catch is lagging so far this year due mainly to heavy ice conditions on the northeast and northwest coasts, two big lobster fishing grounds.

Opinions differ as to the future of the island's fishing industry. Some observers point to the fact that there are less than half as many fishermen now as there were in 1930 as indicative of a declining industry.

But despite this, the quantity of fish caught now is as great as at any time in the island's history. The big increase in per capita output is a result of more processing facilities, together with some streamlining of the industry.

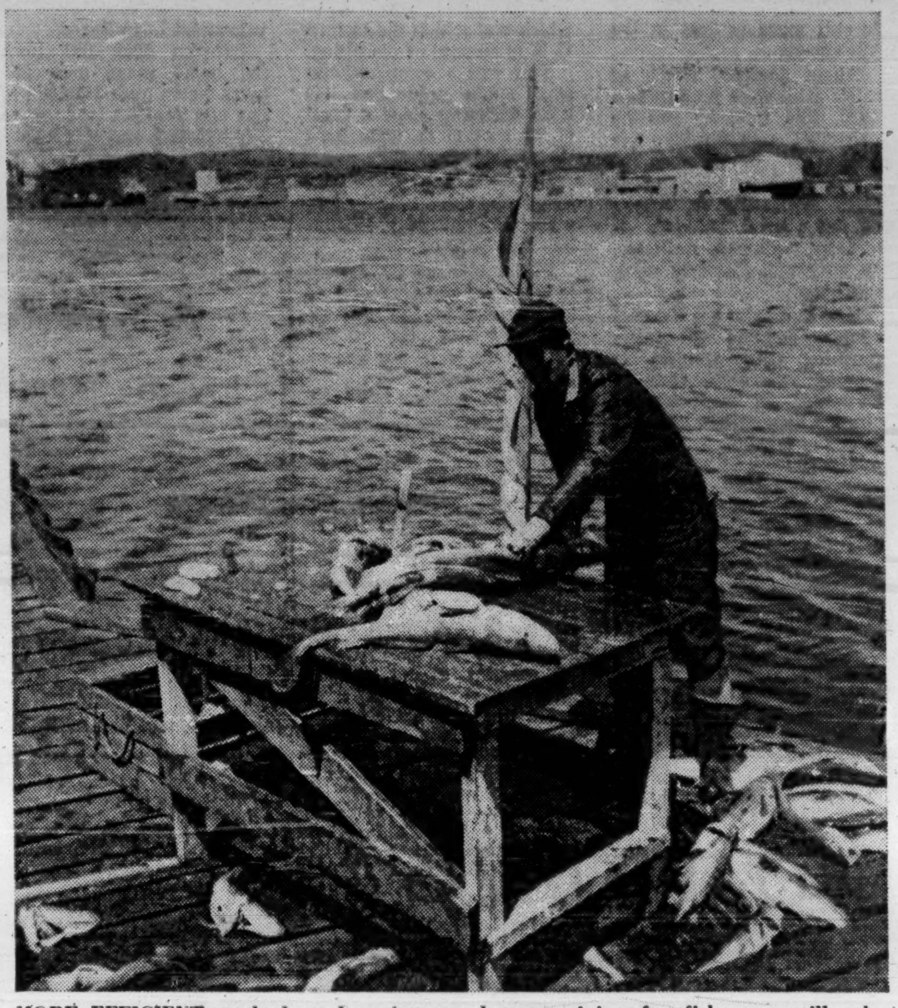
Many of the changes, however, have been social rather than technological. Newfoundland's fishery has a long way to go to catch up with the modernized operations of some European countries.

To close this gap, the Newfoundland Federation of Fishermen is launching an active program to improve conditions in the industry.

Over 14,000 of the province's fishermen work in the inshore fishery, that is, within the three-mile limit. They would like the government subsidy on construction of new vessels extended to include boats smaller than the present 40-ft. minimum size now eligible for the subsidy.

Fisheries Department view is that this would not really be a step in the right direction.

Officials feel that, by its nature, the inshore fishery cannot be wholly efficient, and encouragement should be given to construction of larger vessels able to fish further away from land.



MORE EFFICIENT methods and equipment, better training for fishermen will solve some of the problems facing the industry.

Newfoundland fishermen would also like to see the present three-mile territorial limit extended to 12 mi.

They point to the increasing number of foreign vessels now fishing close to the coast (some of whom are reported to have fished within the three-mile limit), and fear that continued heavy fishing will soon deplete the prolific areas.

There is little positive sign yet of depletion although in some areas it has been found that the fish are getting smaller. This indicates that they are not being given sufficent time to mature before they are scooped from the sea.

Any move to extend the territorial limit to 12 mi. (as Iceland has done) would undoubtedly run into opposition from the other nations that fish off the coast—Portugal, France, Spain and Russia among them.

An alternative and more practical, approach to the problem, one fisheries official suggested, would be to negotiate agreements with the countries concerned to limit fishing in particular areas.

The industry is also concerned about the whittling away of its markets. On occasions, other countries have successfully moved into Newfoundland's traditional markets, although this generally happens only when a season's catch has been very good.

Loss of the Cuban market for salt fish last year was a blow to Newfoundland (this was partly responsible for a fairly large carryover of salt fish into 1961).

The province's other markets for salt fish are the West Indies, Greece, Italy and European countries.

At Harbor Breton on the south coast, the provincial government is putting in operation a plant to process salt fish to give it a whiter appearance.

Some European countries prefer their salt fish to have a lighter color than that given in the normal salting process used in Newfoundland.

The government is hopeful that private interests will follow with similar plants in order to create a better demand for the Newfoundland product.

The U.S. takes practically all of the island's fresh fish output. A significant development last year was the shipment of some five million lb. of frozen fish to the U.K., a market which it is expected should develop well in due course, thus reducing the province's dependence on sales to the U.S.

Fishermen can land fresh fish profitably if they are located conveniently near a processing plant; otherwise they have to salt the catch and wait for the buyers to make their rounds.

The fisherman is, of course, also influenced by the comparative prices for fresh and salt fish and whether there is any large supply of salt fish held over from the previous season.

(Prices for salt fish were good last year and it competed successfully with fresh fish; a fairly large quantity held by the trade and carried over into this year may mean a lower price for this season's catch.)

The fisherman is also faced with the problem of how to sell his catch most advantageously in order to receive unemployment insurance benefits, should he require them in the off-season.

Under present unemployment insurance regulations, a fisherman is entitled to one stamp for a stated quantity (related to the going price) of fresh fish sold to a processing plant each week.

He still gets only one stamp if he brings in more than the allowed quantity in any one week.

He must do this for at least 15 weeks to qualify for unemployment insurance. As the trap-fishing season lasts only about six weeks, he is hard put to accumulate the required number of stamps by selling fresh fish only.

Consequently, many fishermen prefer to salt a large part, if not all, of their catch, since they qualify for unemployment insurance regardless of the quantity of salt fish they sell during the season.

Steps are being taken to amend the regulations to place the requirements for unemployment benefits on a more equitable basis, **FP** is told.

A number of community stages have been put into operation and more will be provided this year. These stages provide centralized facilities for handling, processing and storage of fish and will make possible improved quality production of salted and pickled fish.

A large new frozen fish plant started up last August at La Scie, between White Bay and Notre Dame Bay. It has a designed capacity for 120,000 lb. of fillets daily, with refrigerated capacity at -20 degrees fahrenheit for handling four million lb.

The Booth Fisheries Corp. plant at Fortune on the Burin Peninsula has recently installed additional facilities. They will increase productive capacity by about one-third and will mean substantial additional employment.

General decline in fish consumption in recent years (especially among younger people) has hurt the industry.

Demand for the fishery's output would get a shot in the arm if progress is made in introducing fish meal (in odorless, tasteless form) into cereals, flour, etc.

Addition of the fishmeal raises the protein and vitamin content of these foodstuffs, it is claimed.

Although many fishermen can earn enough in a season to support themselves for the rest of the year, their standard of living remains low.

Very frequently, they need some form of financial assistance. In past years, they carried out subsistence farming—grew vegetables, raised sheep — to help support themselves.

Latterly, however, they have tended to ignore this form of "self-help". Government authorities and the Federation of Fishermen believe that to benefit themselves and the economy as a whole, the fishermen must again learn to become at least partly self-sufficient in their day-to-day needs.

ANNUAL FISH CATCH

	Landed weight (Million lb.)	Landed value. ($ Million)
1960	574	16.2
1959	562	14.5
1958	464	11.3
1957	576	13.7
1956	621	15.0
1955	578	14.0
1954	607	14.7
1953	502	12.0

Council Improves Lot Of 29,000 Handicapped

A significant contribution towards improving the lot of the province's handicapped persons is being made by the Newfoundland Rehabilitation Council, which held its first annual meeting in May.

A survey carried out by the Council in 1959 showed that there were no less than 29,000 people in Newfoundland suffering from some type of disability.

Many of these people were dependent on the Disabled Persons Allowance or social assistance, annual cost of which was running to $2.3 million.

Until recent years, there was very little organized help for the handicapped in Newfoundland. The blind, the ex-tuberculous, the amputee, the mentally retarded and the deaf were kept out of sight or left to fend for themselves.

Now it is realized that many of the handicapped can become self-supporting members of society, and can make a worthwhile contribution to it.

The Rehabilitation Council was set up to co-ordinate the work of the voluntary agencies and government departments involved in rehabilitation programs.

These agencies include the Canadian National Institute for the Blind, Society for the Care of Crippled Children and Adults, the International Grenfell Association, which trains and employs handicapped persons, the Newfoundland Tuberculosis Association, and the Permanent Marine Disaster Fund, which assists in rehabilitation of disabled fishermen.

Value of the program is illustrated by these approximate expenditures in the rehabilitation of 486 persons who have been permanently established:

- **Annual cost of support** before rehabilitation: $273,600.
- **Approximate total cost** of rehabilitation: $109,628.
- **Annual earnings after** rehabilitation: $821,126.

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1950 .... $1,278,608
1960 .... $5,331,725

KILOWATT HOURS:
1950 70,880,961
1960 299,132,338

CUSTOMERS:
1950 12,388
1960 31,157

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NEWFOUNDLAND
POPULATION 26,000
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to establish in the City where markets, labour, and services exist.
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will be available in 1961.
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Water and Sewerage provided by city
Hydro-electric power
Canadian National Railway
Shipping
Deep water port with modern wharfage facilities (30 feet of water alongside).
INVITES TOURISTS
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Allison Bugden
Mayor.

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Mining Out-Produces Forestry Operations

Iron Ore Sets The Pace

Mineral production was at a new peak in 1960 and for the first time it exceeded the value of forestry operations. In a few years output can be tripled, mining officials say.

Labrador's immense iron ore deposits will form the base for this expanding industry. Asbestos, base metals and industrial minerals will also contribute to the growing level of production.

Newfoundland's burgeoning mining industry is on the threshold of tremendous projects and developments which are expected to triple annual production in the next five years.

Biggest feature is the multi-million dollar iron ore development in Labrador. In addition, an asbestos mine now under development on the island itself, plus new base metal mines will contribute to the climbing value of mineral output.

Newfoundland's mineral output in 1960 was $84 million, more than 16% above the previous year's figure. This year will be a "pausing period" in the growth of production as new mines get ready; output will be about the same as last year.

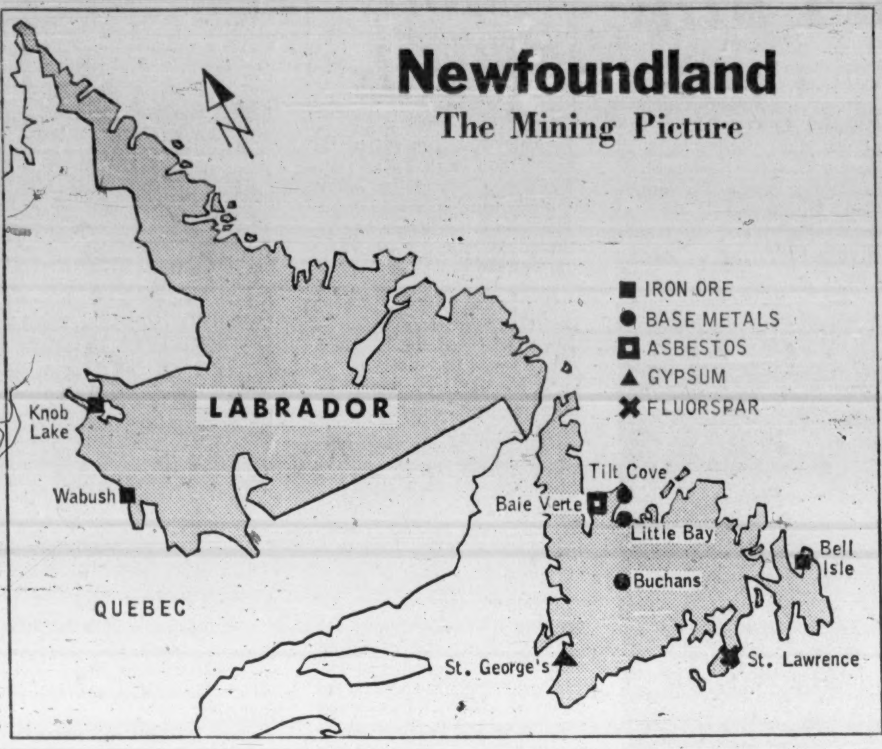
But five years from now, officials expect the industry will have an annual output of $200 million - $250 million, with still-rising production in the years after.

Since 1949, the year of Confederation, value of the province's mineral production has tripled. Output of all the principal minerals — iron ore, base metals, fluorspar, limestone and pyrophyllite (used in the ceramics industry) — has increased in the 12-yr. period.

"We have an unlimited supply of mineral resources available for the time when they can be mined economically," a mines department official said.

The province has about 4,000 people engaged in mining now. There will be some 1,000 more working in Labrador this year on the iron ore projects, over and above the total for 1960.

It is hoped that many of the Newfoundlanders now employed as construction workers and laborers in the various mining developments will be sufficiently trained by the time production starts to be able to take up mining as a full-time occupation.



Potential of Newfoundland's rising iron ore capacity was further strengthened this month by announcement of new participants in the **Wabush Iron** development on the mainland.

New owners include Canada's **Dominion Foundries & Steel,** Italy's **Finsider** and two big German organizations, **Mannesmann** and **Hoesch Werke,** who together represent huge ore buying potentials. Previous estimates of Wabush annual production capacity have been upgraded from five to six million tons concentrates.

At a total cost of $200 million, the U.S.-Canadian-European group will build mining and processing facilities, townsite, rail link to the **Quebec, North Shore & Labrador** railway, docks at Seven Islands Bay. Much work is underway.

Production from the 1,500-million ton orebody is expected to start in 1965. A 300-tons-per day pilot plant has been in operation since early this year.

Wabush ground is leased from **Canadian Javelin Ltd.** Previous owning group includes **Steel Co. of Canada, Youngstown Sheet & Tube, Interlake Iron Corp., Inland Steel Corp., Pittsburgh Steel** and **Pickands Mather & Co.** Pickands Mather is the managing agent.

Just north of Wabush, **Iron Ore Co. of Canada's** big Carol Lake orebody and facilities are gearing for production next year. The 2,000 million-ton orebody will feed output capacity projected at seven million tons iron concentrates annually.

Carol Lake production is designed to supplement high grade ore feed from IOCO's Schefferville, Que., operation.

IOCO, with associates **Hollinger North Shore** and **Labrador Mining & Exploration,** are the Labrador iron pioneers, have been mining from Knob Lake area orebodies since 1954. U.S. associates are **Armco Steel Corp., Hanna Mining, National Steel Corp., Republic Steel Corp., Wheeling Steel Corp., Youngstown Sheet & Tube.**

Operations manager is **Hollinger-Hanna Ltd.,** jointly owned by **Hollinger Consolidated Gold Mines** and **M. A. Hanna Co.**

Combined shipments through Seven Islands port in 1960 were 4.1 million tons from Labrador operations.

The province's oldest (65 years) iron mine, the Bell Island operations of **Dominion Wabana Ore,** produced 2.7 million tons iron concentrates last year, reports reserves at 28 million tons proven, and 11 million tons indicated ore grading an average of 50% iron. Company is controlled by **Dominion Steel & Coal Corp.**

Some 70 million tons of iron ore have been mined from this island and its submarine workings since production started in 1895.

Copper operations were boosted this year by start-up of **Atlantic Coast Copper** on the north coast, at Little Bay. Managed by **O'Brien Gold Mines,** the new producer is tuning in at a rate of 650 tons daily, plans to work up to 1,000 tons daily by early next year.

Company estimates reserves at about 2.6 million tons grading an average of 2.1% copper.

Copper output to date is primarily from **Maritimes Mining Corp.'s** Tilt Cove mine which operates at over 2,000 tons daily treatment rate, and from the Buchans mine of **American Smelting & Refining.** The copper-lead-zinc Buchans mine operates at about 1,350 tons daily rate, while Maritimes mine treats ore from reserves estimated at 3.5 million tons grading 2% copper and 0.2% oz. gold.

Strong contenders to shortly join the copper operating group are **British Newfoundland Exploration** and **Consolidated Rambler Mines.** Brinex is pushing work on its property just west of Atlantic Coast, reports average copper grade of 2% so far.

The Rambler mine, an **M. J. Boylen** development, is exploring underground in an area which indicated 650,000 tons averaging 0.89% copper, 2.12% zinc, 0.16% gold and 0.57% silver.

Brinex, M. J. Boylen and American Smelting have conducted large-scale exploration projects for several years in the province, continue to search for base metal prospects in various areas.

Mining Output

	Total Value	Metallics	Non-Metallics	Structural Materials
	$ millions			
1960	84.0	n/a	n/a	n/a
1959	72.1	65.8	2.1	4.2
1958	65.0	60.6	0.05	4.4
1957	82.7	77.5	1.9	3.3

Participants in other mineral hunts are **Gunnex, Ventures, Rio Tinto, Anglo-American Corp.** and **Falconbridge.**

On the mainland, the iron companies and their associates maintain exploration parties in promising fields.

Biggest news in the non-metallics is still generated by **Advocate Mines.** Its $17.9 million Baie Verte asbestos project is well advanced, with 1961 work to encompass dock, warehouse and road construction and final design of mining and mill facilities.

Next year's program will include stripping the ore zones for open-pit mining, construction of mill, offices and other plant, and a main housing development.

Plants will process at least 3,000 tons per day, ultimately to increase to 5,000 tons. At Dec. 31/60 company had proven 35 million tons asbestos ore. Results of the most recent drilling program have not yet been fully evaluated, but reserves have been increased to some 40 million tons.

Production target is mid-1963, with "assured markets for a substantial portion of production", President E. R. E. Carter says.

Advocate is backed by **Canadian Johns-Manville, Patino of Canada, Amet Corp.** and **Financiere Belge de l'Asbeste-Ciment.**

The provincial government is stressing diversification in its overall policy towards exploration. It is particularly encouraging exploration for and development of deposits of industrial minerals.

A $3 million quarrying industry has been built up to supply building materials, most of which were formerly imported. Newfoundland has good varieties of peat which finds a ready market on the eastern seaboard of the U.S.

Exploitation of huge gypsum reserves (about one billion tons indicated in the southwestern portion of the island) is to be stepped up. A U.S. gypsum consumer, **Flintkote Co.,** which operates on the west coast, is exporting gypsum in raw and manufactured form. Exports in the order of "millions of tons" annually are envisaged.

Operations of **Newfoundland Fluorspar Ltd.** at St. Lawrence on the Burin Peninsula were accelerated last year. This firm shipped 70,000 tons of fluorspar to **Aluminum Co. of Canada's** Arvida plant (up 5,000 tons over 1959 shipments).

At the end of 1960, of the province's 156,000-sq. mi. area, 83,000 sq. mi. (53%) were under concession to various mining companies; 48,000 sq. mi. (31%) were reserved to the Crown and were available for exploration; and 25,000 sq. mi. (16%) were open for staking.

The provincial government's concession policy has been criticized for favoring the large exploration companies to the exclusion of the individual prospector.

Officials point out that the area "open for staking" was increased to 25,000 sq. mi. in 1960 from 15,000 sq. mi. two years earlier. Last year, only 42 claims, less than three square miles, were recorded by private staking throughout the province.

They say that until more interest in acquisition of ground by staking is shown, the government will not be encouraged to make additional areas available for this purpose.

CNR Ferries Service 1,000 Miles of Coast

The communities of Newfoundland may be scattered along a thousand miles of rock-bound, fjorded coast, but they are served by the ships of **Canadian National Railways** coastal service.

The clean, modern steamers deliver mail, cargo and passengers to every major outport and fishing village on the Newfoundland and Labrador coasts; they operate from Port aux Basques as far north as Nain, Labrador.

Last April an important addition to the Newfoundland coastal service, M.V. Petite Forte was launched at Saint John, N.B. Built by the Department of Transport, it will be turned over to Canadian National following shakedown cruises.

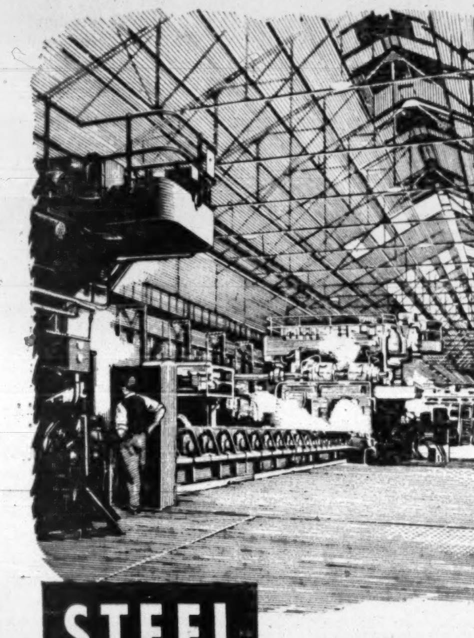
Another vessel, M.V. Hopedale, was launched at Collingwood, Ont., last August. She is scheduled to go on the Labrador run this June. The Hopedale is even equipped to carry frozen goods into the northland.

However, M.V. William Carson remains the railway's most important sea-going unit in these waters. Year in, year out the big ice-breaking car ferry shuttles freight, mail, express, baggage, passengers and automobiles between Newfoundland and Cape Breton.

The fact that last year the "Carson" ferried 62,011 persons across the Cabot Strait testifies to the importance of the service, for that total is greater than the population of St. John's itself.

In three months of July, August and September, the peak travel period, the Carson carried 38,000 persons and 7,200 automobiles across the strait, increases of 13% and 17% respectively over the same period in 1959.

Altogether, the CN ships plying the waters off Newfoundland and Labrador carried a total of 114,464 passengers, 726,211 bags of mail, 380,248 tons of freight.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CITY OF ST. JOHN'S
NEWFOUNDLAND
Population - - - 63,000
The base for the Property and Business Taxes is annual rental value and the assessments for 1960 were set at —
Property Tax $8,417,547
Business Tax 3,358,813
The Taxes collected from the foregoing sources in 1960 were $2,398,863
There were substantial surpluses in 1953, 1954, 1955, 1956, 1957, 1958, 1959 and 1960.
DEBENTURE DEBT
General $5,187,700
Net Floating Debt 201,314
Total Sinking Funds 115,567
Per Capita Net Debt $74.95
H. G. R. Mews, Mayor
J. D. Higgins, Q.C., Deputy Mayor
Geoffrey C. Carnell
George M. Nightingale
Alex. G. Henley, C.L.U.
Robert F. MacLeod
E. B. Foran, F.C.I.S.
City Clerk

1962 Slated for Power Start At Brinco's Twin Falls Plant

Eight years of exploration, surveying and development will bear fruit in 1962 when **British Newfoundland Corp.** (Brinco) sends out the first power from its Twin Falls hydro-electric plant in Labrador.

Twin Falls is located on the Unknown River (a tributary of the Hamilton River), about 12 mi. southwest of Hamilton Falls.

First customer will be **Iron Ore Co. of Canada,** for its Carol Lake project, 110 mi. away. By Jan./65, **Wabush Iron Co.** will be ready for power. These two firms have agreed to take a total of 100,000 hp. from Brinco's subsidiary, **Twin Falls Co.,** under contracts running initially to 1989. Balance of the power generated will be available at the Wabush Lake townsites.

Construction started last year on a 120,000 hp. plant, the first stage of the Twin Falls project. It is estimated that a total of 300,000 hp. can be developed at this site, which will enable Brinco to meet current power requirements while pushing ahead with its long-range plans.

Twin Falls will reserve for IOCO and Wabush Iron until 1974 sufficient potential to generate an additional 80,000 hp. The firm reservation then becomes a right of first refusal.

This leaves the remaining 100,000 hp. of estimated potential available for other customers.

Availability of power and other facilities at Twin Falls will assist later development of Brinco's primary goal — harnessing of the four to six million horsepower potential of the Hamilton River and its tributaries.

The Newfoundland government has leased the 20,000-sq. mi. Hamilton River watershed to Brinco. Company has first rights for development of the area's power potential.

Brinco hopes that this cheap source of power will attract large industries to the general area. Eventually, the Hamilton project may transmit power hundreds of miles into Quebec and perhaps the Maritime provinces.

At Bay d'Espoir on Newfoundland's south coast, Brinco continues to study plans for a potential 350,000 hp. development which could be carried out in five stages of 70,000 hp. each.

Water would be drawn from the Salmon River and by diversion of the Grey River into the Salmon River system.

Separate development of other power potentials within 50 mi. of Bay d'Espoir could yield an additional 200,000 hp.

Bay d'Espoir has the added advantage of a good year-round harbor. This, together with plentiful power, makes it an attractive site for industrial development.

Newfoundland's consumption of electricity in 1960 was 1,291 million kwh. In 1949 it was 950 million kwh. An even larger increase is forecast in the next decade as a program of rural electrification swings into high gear.

Chief sources of power in the province are **Newfoundland Light & Power Co., United Towns Electric Co.** and **Union Light & Power Co.**

The **Newfoundland Power Commission,** in co-operation with these firms, extended power supply to a number of communities in 1960. More will be connected this year.

Other producers include **Bowater Power Corp.,** supplying the paper mill at Corner Brook as well as other customers; **Anglo-Newfoundland Development Co.** at Grand Falls; and **Maritimes Mining Corp.** for its copper mine.

WATER SURGING over Hamilton Falls in Labrador will be used a few miles downstream to generate power at Twin Falls.

Need More Funds

Most easterly point of the Trans Canada Highway — at St. John's — is the beginning of a 570-mi. stretch of highway that runs across the island to Port aux Basques on the southwest corner.

Only since 1959 has it been possible to travel by road across the province. Much more needs to be done to bring the highway system up to mainland standards.

Highlight of the 1960 program was the paving of 120 mi. of Trans Canada Highway (this includes 25 mi. through Terra Nova national park, paved by the federal government).

Total of 183 mi. of the province's portion of the highway has been paved in various sections. A further 128 mi. have been graded to TCH standards. Nothing has been done yet between Badger and Deer Lake to get the road up to TCH standard.

Shortage of funds is the main obstacle to a speed-up in highway construction. Road expenditures for 1961/62 fiscal year have been cut by almost $4 million from last year.

Biggest cut is in the capital account for TCH; this year it is $3 million vs. $6 million in 1960/61 and $9.6 million in 1959/60.

Plans for 1961 call for paving of 13 mi. of highway, between Gander and Glenwood. Main projects will be the reconstruction and grading of three sections of the road.

A lot of work is being done in the "roads to resources" program (in which the federal government bears 50% of the cost). A number of roads are being constructed to connect up the isolated outports.

Under this program, roads are underway or planned between Gander and Gander Bay (25 mi.); from Baie Verte to La Scie (where a new fish plant has been opened), and then on to the copper mining community of Tilt Cove; from Baie Verte to Fleur de Lys; and from Birchy Cove to Boyd's Cove, the first step towards linking New World Island with the mainland of Newfoundland by means of a causeway and bridge.

Another major project is construction of a road from Isle aux Morts to Rose Blanche on the southwest coast.

A large fish plant is being built at Rose Blanche.

At the conclusion of 1960 operations, there were 389 mi. of paved highways; 3,042 mi. of gravel highways; 454 mi. of gravel secondary roads; 785 mi. of non-motorable secondary trails; and 3,000 mi. of local roads.

A SECTION of highway passing through rugged country in the Humbermouth Valley. Road travel is now possible right across Newfoundland.

Construction Value Continues to Climb

Although some Newfoundland contractors termed 1960 as a year of "leveling off" in the construction boom that began nearly 20 years ago, the value of construction for the year was an estimated $101 million, 6% over the previous year.

The industry gave direct employment to some 10,800 persons in the province.

Prospects for 1961 are considered excellent. Gordon Thomas, chairman of the construction section of the Newfoundland Board of Trade, said:

"No really big projects are contemplated for 1961, but the number of small projects is phenomenal. If all jobs contemplated actually come off, I predict that by September there will be no skilled local labor available."

Cost of this year's program has been estimated at $110 million.

The St. John's area is the hub for most of the work underway this year. These are some of the jobs in progress or planned:

- **Completion of the initial $14 million stage of the new Memorial University campus.** Further expansion of the university in a $4.7 million program will involve construction of an applied science centre, an education building and a residence for at least 50 students. They are slated for completion by 1965.
- **A $5 million Trades and Technical College designed to accommodate 1,000 students.** Located near the provincial government's Confederation Building, the college will have a floor space of approximately 244,000 sq. ft. It is due for completion in Sept./62.
- **Several new schools representing some 100 classrooms.** Biggest single project is the $1 million Gonzaga Boys Regional High School in St. John's.
- **New hospitals at Grand Falls ($2 million);** Gander ($3 million); extensions to St. Clare's Mercy Hospital and a new veterans' wing adjoining the general hospital, both in St. John's.
- **In St. John's, a start is being made** on the initial stage of a proposed 2,000-lot housing development.

Major part of the federal public works program will continue to be poured into the $13 million harbor development program at St. John's.

A $2.1 million contract has been awarded for construction of a 2,300-ft. marginal-type wharf along the north side of the harbor. It will provide employment for an estimated 400 men over the next year.

Canadian National Railways is carrying out a $1 million project to expand railyard facilities at St. John's. It has other jobs underway at Lewisporte and Corner Brook.

A vast amount of money is also being pumped into Labrador. Construction of iron mining plants and communities and hydro-electric installations are the big projects here.

At Holyrood, 30 mi. from St. John's on Conception Bay, **Golden Eagle Refining Co.** is starting construction of Newfoundland's first oil refinery. About 160 men, all Newfoundlanders, are working on the foundations of the plant.

The refinery is expected to be completed by August, when it will start producing 7,900 bbl. of refined oil a day from South American crude.

Premier Smallwood recently announced that construction will start later this year on vocational training schools at Corner Brook, Grand Falls, Gander, Carbonear, Bell Island and somewhere in the Burin Peninsula.

Additional construction jobs will be provided in the next few years through government plans to build similar schools at Port aux Basques, Stephenville, Springdale, Lewisporte and Clarenville.

Enrol 1,400 Students At New University

Fourteen hundred Newfoundland students will enrol at the new Memorial University campus in St. John's this autumn. The first four new buildings for the university, costing $14 million, will be officially opened by Mrs. Franklin D. Roosevelt on Sept. 9.

The four initial buildings comprise an arts and administration building with 221 rooms on four floors; the library with two stories and basement shaping up as one of the most modern in Canada; the science building, 323 ft. by 329 ft. and containing 260 rooms; and the gymnasium centre with its 109 ft. by 85 ft. gym which can be divided by a sliding 35-ft. high door to provide space for two basketball games simultaneously.

The gymnasium centre also contains an Olympic-size swimming pool measuring 75 ft. by 35 ft. There are one-metre and three-metre diving boards. In other sections of the gym are three squash courts, a rifle range, four-lane bowling alley and a large cafeteria.

The science building is being equipped with all latest devices and will be one of the most advanced in Eastern Canada when completely organized. Space in the basement will permit various government agencies—Mines, Resources and Fisheries, to conduct experiments. Show cases are liberally distributed along walls for specimens and displays on marine biology and related subjects. Mineral displays will also be featured.

Special reading desks seating four persons have been installed in the library along with single desks which ring the outer walls of the library.

All the buildings are connected by underground tunnels measuring over 400 ft. They will enable students to move between buildings in winter without having to use their outer garments. The tunnels clear six ft. or more and the heating pipes run the full length. The doors to the tunnels will be locked at 6 p.m.

Attached to the library is an art room, where art exhibitions can be shown and the safety of the objects assured by fire-proofing. This large room has special lighting, besides plenty of natural light.

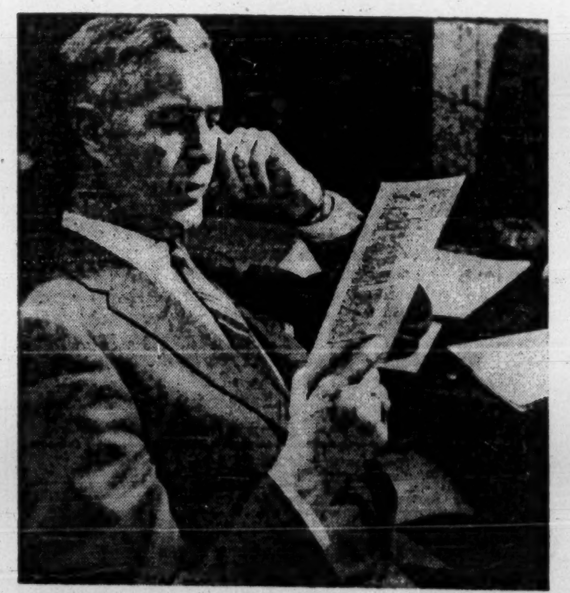
Light oak panelling is used liberally in the main entrance of the arts building and in the president's and regents' rooms. The classrooms and faculty offices are left in bare concrete block painted in pastel shades.

Two new buildings may be started this year, one for applied science and the other for education. At present under construction are the first dining hall and students' residence. One is the gift of **Anglo-Newfoundland Development Co. Bowater's** of Corner Brook also intend to contribute a similar residence unit. Tenders are being called soon for a girls' residence. These buildings will form the residential quadrangle on the entire 120-acre campus.

The provincial government will buy back the buildings with annual rentals over a 25-yr. period. The Canada Council is providing $1.5 million.

A fund-raising campaign is under way with a target of $4.7 million to cover the cost of the applied science and education buildings. Some contributions have come from mainland Canada and so far about $3.4 million has been subscribed.

Not too far from the university, on the other side of Confederation Building, is the new Trades and Technical College, a $5 million structure, also being built on the buy-back plan.



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The service brings you detailed reviews of Canadian companies whose securities are actively traded on listed and unlisted markets. Each main review is in individual card form (6" x 9") and thoroughly covers the past record and present position of the company, its securities, earnings, dividends, price range etc., including a complete 7-year comparison of earnings statements and balance sheets. All classes of companies are covered: Industrials, Mines, Oils, Gas and Electric Utilities, Pipelines, Banks, Trust and Loan Companies, Real Estate, Life Insurance, Transportation, Merchandising Companies, etc.

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The main reviews are supplemented and kept up-to-date during the full life of your subscription by a fast news service. This brings you current information on company earnings, dividend changes and important news likely to affect the value of its securities. The cards are cumulative, each new one completely replacing the previous one. They are issued daily if necessary to bring you new facts. Used together, the main review and the latest news card place the complete company story constantly at your finger tips.

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Once a week you get a card listing dividends declared, stock and bond redemption or exchange notices, meeting dates, interest payments due. Once a month you get a Dividend Record which gives you cumulative information for the year to date, showing each dividend declared with date payable, record date, ex-dividend date. Also shown are total dividends paid by the company in the two previous years. In January of each year you receive an annual edition which records these details for every individual payment made by each company in the preceding year. An invaluable, handy service.

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The service includes special supplements, to provide concise information on smaller mine and oil companies in the development stage. Grouped in booklet form for convenience, the coverage of these additional companies (presently some 350) supplies a valuable "plus" service at no extra cost. Other supplements cover real estate companies and new issues of corporation bonds and stocks.

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Bridging the Distance

CNT Expands Network

Newfoundlanders are inclined to ascribe extreme importance to the telecommunications arm of **Canadian National Railways.** The reason is not hard to discern.

Some of the more remote communities have no direct contact with the outside world. Others, slightly more fortunate, are able to make use of the private lines owned by logging companies.

Millertown for example, was one of the latter, until installation of a CNT telephone exchange there last April.

Perhaps the most important communications project of recent years was CNT's $9 million microwave network that provides a "highway" between the island and the mainland for long distance telephone, teletype and Telex.

The microwave network, however, was not the only project completed last year. New buildings were occupied at Musgravetown, Port Blandford, Springdale and Glenwood; work was commenced on another at Baie Verte.

CANADIAN NATIONAL Telegraphs automatic equipment in the Gander signal centre, part of the province-wide communications system.

Automatic telephone exchanges were installed at Gander Townsite and a 100-line satellite exchange provided the International Airport Terminal.

Extensions were made to the exchanges at Lewisporte and Clarenville that increased capacity to 300 lines at each location. The Springdale exchange was expanded to 200 lines.

Some 40,000 miles of voice carrier were placed in service; carrier telegraph service was expanded to 55,000 miles of channels.

Long distance service was extended to Robert's Arm, Buchan's Junction and 17 communities on New World Island; wireless equipment at Harbour Breton was replaced by landline working directly to St. John's. Morse telegraph instruments at Marystown, Garnish and Gambo were replaced with teleprinters.

A direct teletype circuit was installed between St. Anthony and St. John's, replacing the wireless equipment and eliminating the need for repeating at Twillingate all messages to and from St. Anthony.

Telegraph service was extended to Black Island, Centreville and Frobisher, NWT. A new office was opened in the Confederation Building at St. John's.

Sixty miles of pole line was run from British Harbour to Little Harbour, Milton to Britannia, Baie Verte to Fleur de Lys; Lewisporte to Little Burnt Bay, Embree and Newstead.

In all, CNT strung some 218 miles of open wire across the Newfoundland sky.

Other installations included 24 mi. of aerial cable, eight and a half miles of submarine cable, 1,200 dial telephones and 100 telephones in rural areas.

To meet contract commitments for an additional 36 voice channel, two new microwave radio channels, complete with standby equipment, were placed in service in 1960 between Deer Lake and Corner Brook.

In accordance with the provincial government's centralization of population program, several settlements were wholly or partially abandoned and telegraph offices closed. These included Burnt Island (Bonavista Bay), Halfway Point, Indian Burying Place, Little Behat, Point Crewe, Bumbley Cove and Woods Island.

In all, CN Telecommunications employed 800 persons and paid them more than $3 million. A further $2,540,000 was spent maintaining plant facilities while $2.2 million went on new buildings, equipment and other capital expenditures.

Growth of CNT service will continue apace through 1961-62. New automatic telephone exchanges are planned for St. Anthony (200 lines), Wesleyville (250 lines), Badger (150 lines); Bonne Bay (100 lines), Baie Verte (100 lines).

In addition a new central office exchange will be installed at Lewisporte and the present exchange at Glovertown increased by 50 lines.

New buildings are proposed for St. Anthony, Wesleyville, Badger, Lewisporte. By year's end long distance telephone service will be extended to St. Anthony, Bonne Bay, Baie Verte.

During 1961 telegraph service will be extended to the following isolated settlements: New Ferrole on Brig Bay; Beaumont, Brighton, Cards Harbour, Port Anson and Triton, all on Notre Dame Bay; Roddicton on White Bay.

Improved telephone and telegraph service will be provided to Rattling Brook, Kings Point, Jackson's Arm, Cambo - Hare Bay; Port Saunders, Fogo, Placentia, Carmanville, La Scie.

The 1961 capital budget for Newfoundland telecommunications service is approximately $1,250,000.

Gander Still A Vital Link

Gander airport, once known as the "cross-roads of the Atlantic", has fallen a victim to progress.

Importance of the Newfoundland airport as a fueling stop for transAtlantic flights has dwindled with the advent of huge, long-range jet aircraft. The big DC-8s and Comets which carry hundreds of passengers daily across the Atlantic can now fly directly from Europe to Canada and U. S. without having to touch down at Gander.

It is not too long since 20 or more airliners winged their way in and out of Gander daily to refuel, and to refresh their passengers.

Now only one or two regularly scheduled transAtlantic flights stop weekly and the number of aircraft that have to land to refuel is getting smaller.

Ironically, the decline in importance of the field started about the same time as the magnificent new airport building, opened by Her Majesty Queen Elizabeth in 1959, was finished.

The still-gleaming structure, built to handle hundreds of transients at any one time, now echoes to the footsteps of only a fraction of this number. Many of the restaurant and other facilities have been reduced.

Nevertheless, Gander remains a vital link in North American air travel. It is a regular port-of-call in **Trans Canada Air Lines'** Newfoundland service and serves as a hold-over point when Torbay airport at St. John's is fog-bound.

It will also be an essential fueling point for piston and shorter range jet aircraft. Air cargo carriers may prefer to refuel there, rather than carry extra fuel and cut down on freight space.

Lengthening of the runways, understood to be under consideration now, would add to the field's potential.

Early this month, a duty-free shop was opened at the airport by **Bowring Bros. Ltd.,** St. John's. Passengers in transit between the U. S. and Europe will be able to buy items such as perfumes, cigarettes and liquor without paying duty.

Passengers will select their purchases from a number of sample items displayed in the duty-free shop which will be part of Bowring's gift shop already in the building. Order will be filled from a bonded warehouse and then loaded on the purchaser's aircraft.

Airports at Shannon in Ireland and Keflavik in Iceland have duty-free shops.

The decline in services, and layoffs by the Department of Transport, have been gradual and haven't resulted in any sudden impact on the community (population about 8,500) of Gander.

The local Chamber of Commerce has plans to establish Gander as the centre of commerce for the area extending from Lewisporte to Port Blandford.

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are Canadians friendly ? *

* IMAGINE the bewilderment of the Canadian business community if it woke tomorrow to find itself part of the domestic economy of the United States.

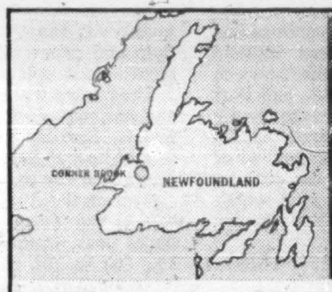
AT 9 A.M. on April 1st 1949 Bowring Brothers Limited found itself in just such a situation. Overnight Newfoundland had become the 10th Province of Canada. Active in almost every phase of trade and commerce in Newfoundland since 1811, the firm has lived through many economic upheavals, but Confederation topped them all. The familiar pattern of trading disappeared at the drop of a hat. Everything changed abruptly, competitive standing, markets, taxation, legislation, even the method of distribution.

IT WAS THEN we discovered that Canadians *are* friendly. The trials of transition were wonderfully eased by the host of friendly Canadian businessmen who came forward to welcome us to their club, and to explain the facts of life in the Canadian economy. To mention a few names at the risk of offending others, Chapples Ltd., Dupuis Freres Ltee., Charles Ogilvy Ltd., Jas. A. Ogilvy's Ltd., G. W. Robinson Co. Ltd., The Wood Brothers Co. Ltd., R. T. Holman Ltd., Cameron McIndoo Ltd.—this list could go on for ever.

IT IS THANKS in large part to the friendliness and helpfulness of the Canadian business community that 1961, the company's 150th year, sees Bowring Brothers expanding its activities to the mainland of Canada.

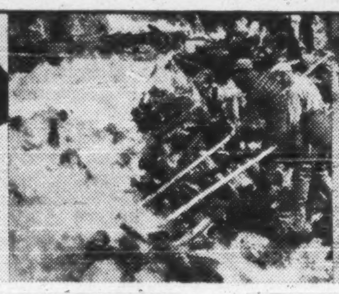
BOWRING BROTHERS LIMITED 1811 1961

St. John's, Bell Island
Grand Falls, Gander
Carol Lake, Halifax
Montreal, Schefferville



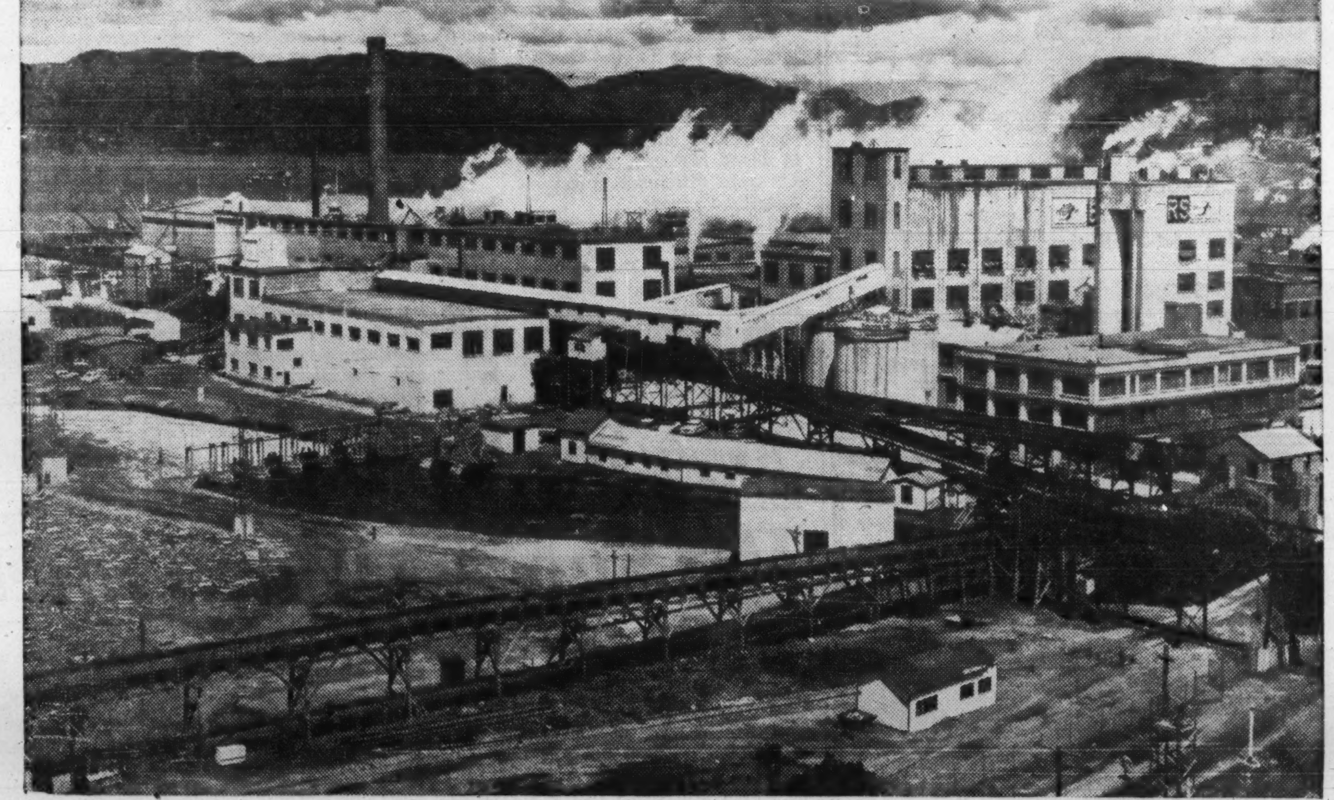
The Bowater mill at Corner Brook is one of the largest in North America.

Bowaters provide work for more than 8,000 Newfoundlanders.



The wealth of the forests and rivers requires special skills.

Two out of every five pages of the world's newspapers are printed on Canadian newsprint.



FRONT PAGE CENTRE—CORNER BROOK, NEWFOUNDLAND In over two hundred cities and towns in the United States, Europe, South Africa and Australia, the daily headlines of world events roll off the presses on newsprint made at the Bowater mill in Corner Brook.

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Growing Tourist Trade Needs More Hotels, Roads

Newfoundland's tourist trade is growing steadily, but the province needs more accommodation and a better network of roads before it can handle large numbers of visitors.

New hotels now under construction or planned will be a boon to the province, not only to attract tourists but also to cater to conventions and meetings.

Nothing would give Newfoundlanders more pleasure than to be able to open their island to many more visitors. They point with pride to the scenery, the fishing and hunting and the centuries-old traditions of this outpost of North America.

But for the present this just isn't practicable. Despite the strides that have been made in the past few years, there are not enough facilities to accommodate a large influx of tourists.

Instead, tourist department officials are taking the "soft-sell" approach. They are concentrating on making people familiar with the province, and, to quote one official, on dispelling the impression that "Newfoundland's chief claims to fame are fish and fog."

By doing this, they hope that when adequate facilities are available there will be many thousands of Canadians from other provinces as well as other tourists who are anxious to see for themselves what Newfoundland has to offer.

Despite the limitations, tourism is growing rapidly. In 1960 value of the industry to the province was about $15 million, compared with $5 million in 1955.

This year, tourists will likely contribute about $16-$17 million to the provincial economy.

Enquiries are increasing each year, O. L. Vardy, Provincial Tourist Director declares. To mid-April, there were 12,436 enquiries from people interested in visiting the province, about half as many enquiries as were received in the whole of 1960.

Accommodation available for tourists is also increasing. A new 80-room hotel at Gander was opened early in June and construction has started on a 50-room hotel at Port aux Basques, the west coast rail and steamship terminal. It is expected to be ready for use by late July or early August this year.

New hotels in St. John's and the Grand Falls area are also possibilities. **Tourist officials regard hotels as a "must" to develop the industry,** not only to attract tourists but to cater to conventions and meetings.

There were 234 motels and other tourist establishments providing accommodation for 1,850 travellers in 1960. The 157 establishments in 1955 had accommodation for only 900 persons.

Perhaps the biggest advance has been made in providing road-side camping and picnic sites. Last year some 216,000 registered visitors used the 11 camp sites and rest parks erected across the province in the past three or four years. Many of these were Newfoundlanders but there were also numbers of visitors from outside the province.

Four additional parks adjacent to the Trans-Canada Highway are to be opened this year.

The mainland motorist, accustomed to miles and miles of paved highway, will find a marked difference in Newfoundland's roads.

It is possible to drive across the island from west to east, passing through the north-central part of the province, on Newfoundland's 570-mi. stretch of the Trans-Canada Highway. But so far, less than 200 mi. of this highway have been paved and only another 130 mi. have been graded to TCH standards.

As part of the provincial government's "roads to resources" program, road access is now possible to many formerly isolated communities, especially around the coast.

Anyone planning to visit Newfoundland with a cabin trailer should be cautioned on one point: the ferry "William Carson," which plies between North Sydney, N.S., and Port aux Basques, has capacity for 50 cars but cannot handle trailers due to the method of loading. Trailers can only be transported as freight, which costs more than the rate for vehicles.

At present, the "William Carson" is the only car ferry that connects with the mainland.

When the proposed ferry service between Nova Scotia and the east coast of Newfoundland is in operation, visitors will be able to travel by ferry to either Port aux Basques or the east coast port, make a one-way trip across the island by car, then return to the mainland by ferry.

For the holiday-maker who is not deterred by the relatively undeveloped facilities, the island offers a wide variety of scenery and sporting activities.

The west coast's Bay of Islands and Bonne Bay are deep indentations offering magnificent scenic scope to the photographer and painter. There are excellent salmon streams along the coast; trout fishing is also good in the many ponds and streams.

Bonne Bay is also noted for the large schools of giant Bluefin tuna which frequent its waters.

Corner Brook, Newfoundland's second biggest community, is the site of large pulp and paper mills. It has facilities for golf and tennis.

The hunter will find moose and caribou plentiful in the forests. Smaller game, such as rabbits and partridges, are found in many parts.

Over on the Avalon Peninsula is the Terra Nova national park, opened in 1960. The 156 sq. mi. of parkland is bounded by game-filled forests and an attractive stretch of the Atlantic coast.

A coastal cruise is probably the best way for a tourist to see the "old" Newfoundland, touched little by the hectic pace of progress.

Many of the tiny fishing settlements around the coast with an old-world flavor to their names — Leading Tickles, Joe Batt's Arm, Heart's Content and Seldom (the name actually means Seldom Anyone Came By That Didn't Call) — are ports of call for **Canadian National Railways** steamers.

One of CNR's services is between St. John's and Lewisporte in Notre Dame Bay. The 451-mi. one-way trip takes four days; the round trip takes 10 days.

The vessel makes 39 stops including nine in Bonavista Bay, the site of John Cabot's landfall in 1497. Fishing hamlets, numerous islands, sandy beaches and craggy coastline can be seen on this trip.

Cost of the trip is $43.30 each way. Deck cabins cost an additional $11-$13 each way.

A TYPICAL cove and fishing settlement on Newfoundland's rugged coast. Scores of these outports dot the 1,000 miles of coastline.

His Success Was Timely

An English watchmaker who came to Newfoundland early in the nineteenth century laid the foundation of what has become the oldest continuously operated retail firm in the province, and part of a diversified world-wide organization.

Benjamin Bowring first visited Newfoundland to seek ways to expand his watch and clock business. He soon saw the possibilities for trade in the then undeveloped island and with the help of his wife, opened a small store.

The firm he founded, now known as **Bowring Bros. Ltd.,** is celebrating its 150th anniversary this year. From its main store on St. John's Water Street, it has opened branches in the province and has secured a foothold on the Canadian mainland.

Benjamin Bowring later returned to England with one of his sons and set up a business there. The English company, subsequently incorporated as **C. T. Bowring & Co. Ltd.,** became the parent firm of the Bowring family's expanding interests. Bowring Bros. was also incorporated in the U. K. in 1899.

This was before there was a companies act in either Newfoundland or Canada and incorporation in the U. K. was the only way to change the organization from a partnership to a limited liability company.

It has, however, brought about the rather odd situation where Bowring Bros. Ltd. is classed as a "foreign" company for the purposes of Bill C-70 now before the Federal Parliament (this bill requires foreign-controlled companies and unions to disclose financial and other data).

Bowring Bros. has proposed that companies with a century or more of trading and business history in Canada be specifically exempted.

Benjamin Bowring's other sons remained in Newfoundland to continue his business. The firm has remained under family control ever since; its present president is P. Derrick Bowring, a great-great-great grandson of the founder.

Bowring Bros. interest in retailing is largely an outcome of the island's wartime prosperity and its subsequent confederation with Canada. The company was formerly very active in the wholesale business but this side of the operation has diminished in importance in recent years.

It is also active in the Newfoundland seal fishery and has been sending vessels to the seal hunt for 127 years. Present vessel is a 709-ton converted navy tug, the "Algerine."

This year's seal hunt was very poor, due mainly to heavy ice conditions. Bowring's operates the only seal plant in Newfoundland, at St. John's, where the fat is separated from the pelt. Sealskins are shipped to the Bowring tannery in London, England, for processing.

Bowring Bros. also operates department stores and supermarkets in Bell Island and Grand Falls, Nfld., and at the sites of two big iron ore developments — Carol Lake in Labrador and Schefferville in Quebec.

Gift shops, featuring Newfoundland handicrafts, are located at the Montreal, Halifax and Gander international airports.

The Bowring organization's world-wide operations covers 38 subsidiaries in Canada, U. S., U. K., Europe, Africa, Australia and the Far East.

Main business is in the insurance and re-insurance fields. Other interests are in shipping (the firm was a pioneer in shipping crude oil across the Atlantic), coffee plantations in Kenya and a substantial coffee brokerage business in England, and building supply and general merchandising.

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Welfare Benefits Help Raise Living Standard

Welfare benefits have perhaps contributed as much as anything else to raising the standard of living in Newfoundland since Confederation.

Prior to 1949 there were no family allowances and only a very modest old age pension scheme. Now, millions of dollars enter the province each year in the form of family allowances and pensions.

In April this year, for example, family allowance payments totaled $1.3 million. In 1956 the figure for the corresponding month was under $1.1 million, and in April/49, the year the allowance started, it was $704,000.

Since 1949, a total of $153 million has come into Newfoundland from this source, a significant contribution to the buying power of thousands of families.

Similarly, old age pension payments have risen to $957,000 in April/61 from $571,000 in 1952, when they began. In the nine years, Newfoundland pensioners have received a total of $83 million.

In addition, the provincial government provides an increasing amount each year for persons on relief, for older persons not yet eligible for the old age pension and for the shared-cost social security and hospital schemes established by the federal government.

Expenditures this year will amount to over $16 million.

Concern over the increasing dependence of a large part of the population on seasonal welfare benefits was expressed in a government-sponsored conference held late in 1960.

It was generally agreed that there are cases in which undeserving persons may be receiving assistance. But essentially the fault is to be found in the nature of the economy and in the decline of the "self-help" that was once a main contributor to the standard of living.

Nevertheless, welfare officials feel that the province has seen the worst in this connection. Average number of families receiving assistance in the 1960/61 fiscal year dropped to 4,851 from 5,809 the year before and from 5,396 in 1958/59.

An unusually large proportion of residents between 65 and 70 years of age is getting assistance (that is, before they are eligible for the old age pension). They make up about 55% of the population in this age bracket, a much higher proportion than in the other provinces.

This stems largely from the lean years of the 1930s and early 1940s when people had only sufficient for their current needs and nothing over to salt away for their retirement.

Many fishermen, for instance, virtually went through life without seeing any cold cash. Their day-to-day living needs — food, clothing, etc.—were supplied by their employers (the fishing plants), who deducted the cost of the goods from the fishermen's earnings.

Generally, their earnings did not do much more than cover the cost of these basic needs.

Assistance for people in this age group (a maximum of $55 a month is payable) is likely to remain a big item for at least another 20 years. Despite the strides made since Confederation, many people have been unable yet to accumulate anything towards their old age.

Because of the low standard of living of so many people in the province, welfare costs will continue to absorb a large portion of provincial expenditures for many years yet.

But to reduce the drain on the provincial treasury of these expenditures, it is essential that every effort be made to increase the island's productivity, employment and wealth.

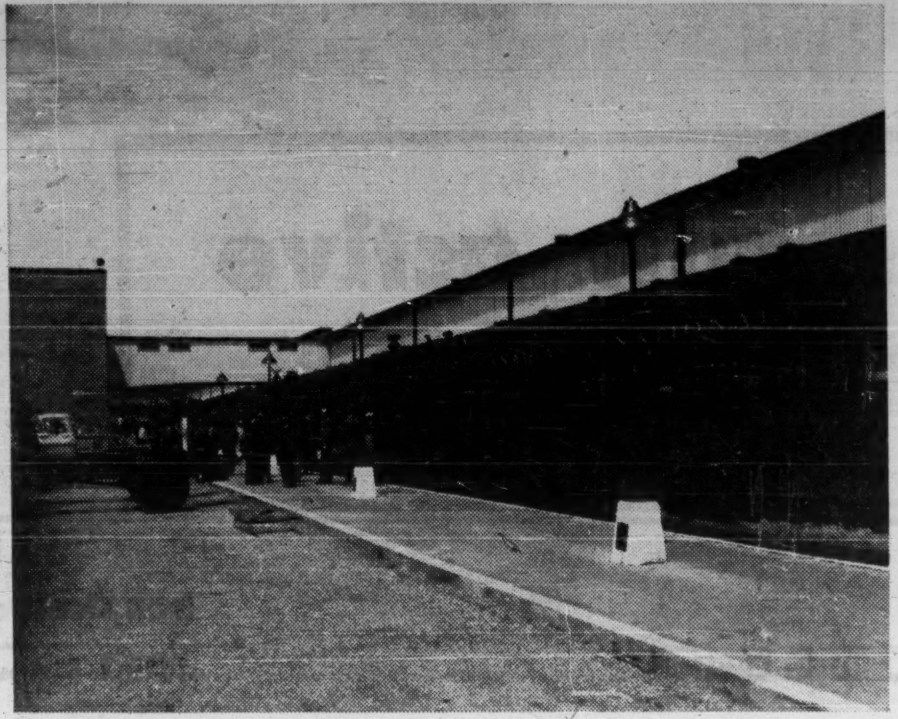
Health costs also take a big chunk out of revenues. Provincial spending on health facilities will total about $16.5 million this year.

The province has 957 general hospital beds and 763 non-government beds. Cottage hospitals provide 482 of the general hospital beds and nursing stations 29. There are 550 tuberculosis beds and 866 mental beds.

The cottage hospital and medical care plan offers domiciliary and outpatient care as well as hospitalization to almost half of the province's population.

This plan is heavily subsidized by the provincial government ($2.1 million this year).

Newfoundland has 265 doctors and 1,250 nurses at present. In the past year, doctors interning in the province's hospitals have come from as far away as Austria, the Philippines, Angola and India.



PASSENGER TRAIN arriving at Port aux Basques, western terminus of Newfoundland's rail system.

Spent $200 Million on Railway

Four months ago Newfoundland dailies carried a story that began: **"Canadian National** will build a railway bridge here — then put a river under it".

The lead was flamboyant, and yet quite in keeping with the vigorous approach the railway has adopted in dealing with the transportation problems of the island.

Most of these problems arise from the fact that Newfoundland is relatively isolated by the North Atlantic. A few are hangovers from the second world war when the province's railway was pushed almost to wrack and ruin transporting goods and troops.

Since Confederation in 1949, Canadian National has spent approximately $200 million in rehabilitating the railway. The task of bringing the line up to par with mainland operations is still going on.

For instance, in the past year CN built a new express office at St. John's to house its freight, purchasing, express, general claims, freight claims and accounting departments.

The railway laid track and graded roadways at Corner Brook in preparation for operations at the new wharf the Department of Transport is building there.

A new diesel shop was completed at Clarenville; a 37-ft. extension added to the freight shed at Terra Nova, a 50-ft. extension to the Alexander Bay freight shed, a 20-ft. extension to the Lewisporte station; new inspection pits were finished at the Bishop's Falls and Port aux Basques roundhouses.

Work was commenced on a 200-ft. extension to the coastal shed at Port aux Basques and a prefarbicated bunkhouse at Argentia.

The railway laid 40 mi. of new, 85-lb. rail and installed 21 turnouts, 241,000 tie plates and 173,000 rail anchors. Six miles of 70-lb. rail were replaced on the main line, 100,000 cu. yd. of bank-widening materials distributed to the subdivisions, five back tracks and five passing tracks completed, 16 bridges strengthened.

The railway completed a cut-widening and track-raising project at Gaff Topsails that swallowed up 25,000 cu. yd. of ballast and 300,000 cu. yd. of bank-widening materials.

To further assist in the yearly battles with the snow at Gaff Topsails, fixed radio stations were installed at three stations and mobile receiving sets placed aboard snow plows, locomotives, cabooses and a snowmobile. Another unit was made available to supervisory personnel.

The radio network facilitates snow clearing operations and provides communications between stations and train crews along the line. In addition, eight steel wedge plows were equipped with nose drop arrangements and six with wings.

Nine diesel engines, a total investment of $2 million, were added to the island's motive power fleet. An order was placed for 155 new flat cars to be used for carrying containers between Port aux Basques and St. John's.

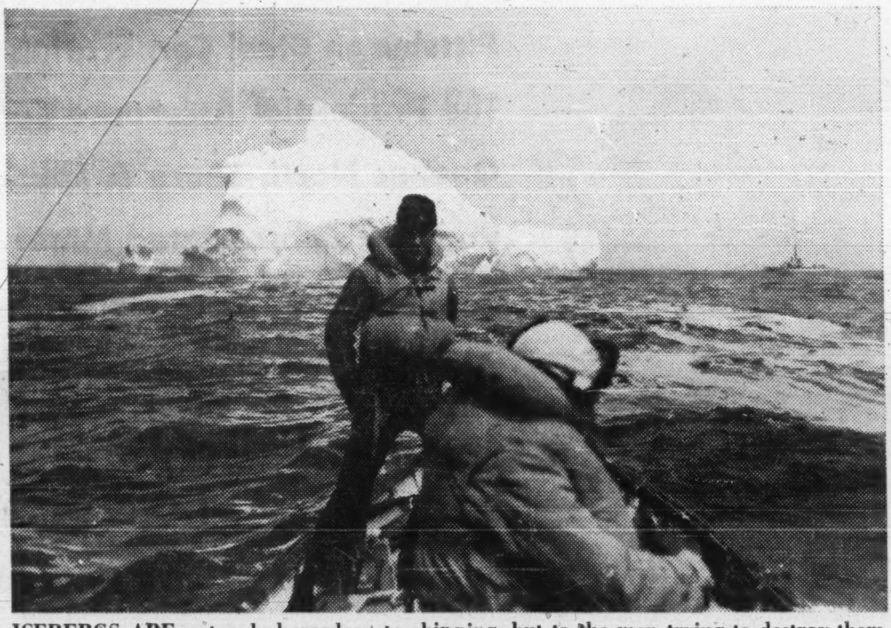
The railway handled 295,723 passengers, 1,300,223 tons of freight and 22,965,896 lb. of express.

In all, Canadian National spent $3.2 million on capital projects, made more than $4 million in purchases for Newfoundland, provided employment for 6,000 persons and paid out $25 million in wages.

Budget for 1961 will total $7,040,000. That breaks down into $3.5 million for capital projects and $3,540,000 for maintenance. In addition the department of public works is providing new wharves and sheds at Lewisporte ($1,240,000) and Corner Brook ($2.4 million).

Work under way this year includes installation of new track and improved ballast; yard additions at Corner Brook and Port aux Basques; extension to Bishop's Falls station; additional trackage and sand house at Clarenville and a passing track for Grand Falls.

Biggest project to be started in 1961 will be the St. John's yard expansion.



ICEBERGS ARE not only hazardous to shipping, but to the men trying to destroy them.

ICE PATROL

Worst Conditions for Years

Ice conditions around the Newfoundland coast this past winter have been among the worst seen for many years.

First iceberg of the 1961 season was discovered 150 mi. northeast of Cape Bonavista early in February. In March, no less than 33 bergs were drifting in the sea area between Cape Race and Cape Bonavista, off Newfoundland's east coast, and extending eastward for 150 mi.

Pack ice also hampered ship movements severely this year. At one stage, the pack covered an area of several hundred square miles east of the Avalon peninsula. As late as May, ice was still drifting into St. John's harbor.

Several ships bringing food and supplies to Newfoundland were jammed in the ice for days at a stretch. Supplies were running low in a number of communities, and St. John's merchants got off to a slow start with spring sales when goods failed to arrive.

Early encroachment of ice this year gave the International Ice Patrol a busy season. Based at Argentia, the ice patrol is equipped and staffed by the U. S. Coast Guard.

Countries operating merchant shipping in the area contribute to the cost of maintaining the ice patrol. It was formed in 1913 as an aftermath to the sinking of the "Titanic" with the loss of more than 1,500 lives.

The patrol operates a radio station, aircraft, patrol cutters and an oceanographic vessel from its Argentia headquarters. Ice observation is carried out mainly by aerial reconnaissance. The orange and white aircraft roam the waters between Grand Banks and Belle Isle, searching as much as 40,000 sq. mi. on each flight.

Twice daily, the radio station broadcasts latest ice information for the Newfoundland, Cabot Strait and Grand Banks waters.

Almost since its inception, the ice patrol has been experimenting with ways to control the bergs by artificial means. Recent tests have been with aircraft using heat-producing bombs.

So far, the intense heat generated by these bombs hasn't done much more than superficial damage. New experiments were begun last year, using thermite mined and ignited in a grounded berg. Tests are still proceeding.

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St. John's **Newfoundland**

U.S. Firm Studies Third Paper Mill

Newsprint Demands Up Expansion Considered

Newfoundland's forest industry has recovered from the slowdown of 1958 and the impact of the woods labor dispute in 1959. Increasing demand for newsprint has encouraged expansion plans at Corner Brook and Grand Falls.

A U. S.-controlled firm is exploring the prospects of establishing a third paper mill. Studies include the economics of harvesting Labrador coastal timber to supply a mill in Newfoundland.

Growth of Newfoundland's forestry industry (value in 1960: about $75 million) is essentially the story of the two big companies operating in the province — **Anglo-Newfoundland Development Co.** at Grand Falls, and **Bowater's Newfoundland Pulp & Paper Mills** at Corner Brook.

They may be joined by a third company — **Newfoundland Pulp & Chemical Co.** This U. S.-controlled firm has about two years of an option left in which to decide whether it will set up a pulp and paper mill.

These were the highlights of the two operating companies' annual reports for 1960:

Anglo - Newfoundland Development:

- **Newsprint production totaled 231,000 tons,** slightly above the 1959 figure. Total sales were almost $28 million, substantially the same as the previous year. Stimulating effect of a high growth of U. S. consumption diminished late in the year, and total improvement was below expectations.
- **Consolidated net profit rose 20% to $2.7 million.**
- **The company entered 1961 with a continuing strong market position** and an outlook for improved sales volume. With continuous operations, an increase in newsprint production of 10%-15% can be expected.

Bowater's:

- **Newsprint production** (no figures were given) was at a higher level than in any previous year.
- **Net profit rose** 41% above 1959 to $4.4 million.
- **Substantially improved** levels of production and operating efficiency fully offset the continuing upward trend in wages and costs.

GRAND FALLS mill and a section of the townsite, the centre of Anglo-Newfoundland Development Co.'s pulp and paper operations.

AND's operation was set up in 1909 at Grand Falls, on the Exploits River. Through the years, annual newsprint capacity has risen to some 240,000 tons; a speed-up of the paper machines will add about 60,000 tons of annual capacity by late 1962.

Since Jan. 1/61 the mill has been in continuous operation seven days a week. This is expected to add another 25,000 tons of annual capacity.

AND was the first eastern newsprint producer to institute a seven-day continuous operation.

In addition to its newsprint production, AND manufactures unbleached sulphite and groundwood pulp, wrapper and laminated board. It has capacity for 22,000 tons of unbleached sulphite a year and for 12,000 tons of miscellaneous products.

Timber limits cover some 7,500 sq. mi., partly freehold and partly Crown lease.

A wholly owned subsidiary, **Gaspesia Sulphite Co.,** operates a 90,000 tons a year sulphite pulp mill at Chandler, Que. AND's interests extend to mining as well; through wholly owned **Terra Nova Properties Ltd.,** which holds long-term mineral exploration rights in the province, it has 50% interest in **Buchans Mining Co.,** operator of a base metal mine at Buchans, Nfld.

Control of AND was acquired recently by **Price Bros. & Co.** under a share exchange offer. Price Bros., which operates in Quebec, produces newsprint, wrappers, screenings boards, pulpboard and lumber.

AND will continue to operate under its own name, but the two companies will be integrated as far as possible, particularly in sales and management.

Bowater's Newfoundland, a wholly owned subsidiary of **Bowater Corp. of North America,** operates the largest integrated paper mill in the world at Corner Brook, on Newfoundland's west coast.

Six newsprint machines have a rated capacity of some 323,000 tons (being increased to 340,000 tons). Company can also produce 50,000 tons of sulphite pulp annually, in excess of newsprint manufacturing requirements.

Timberlands comprise more than 11,000 sq. mi., of which 2,250 sq. mi. are freehold and the balance held under government license.

About 66% of newsprint output is sold in the U. S., mainly under 15-yr. contracts running from 1954. Surplus sulphite pulp is sold primarily in the U. K.

Company recently announced plans to spend an estimated $850,000 to enclose barking facilities at its mills so that they can operate the year round.

The seven drums at the mill are now completely open to the weather. They start operations in the spring and close in December when the log pond freezes.

It is anticipated that about 75,000 cords will be barked during the winter. Year-round operation of the drums will mean permanent employment for about 50 men who would normally be laid off during the winter when the barking system closed down.

An affiliated company, **Bowater Power Co.,** produces more than 50% of the province's electrical energy consumption.

It has two hydro plants, at Deer Lake and Corner Brook, with an installed capacity of 168,000 hp. Total power generated in 1960 was 745 million kwh. Bowater's paper mills are its principal customers.

Bowater Power holds extensive power leases from the government of Newfoundland. Engineering studies are underway to determine future expansion needs.

If Newfoundland Pulp & Chemical does decide to go ahead with a mill, most likely location would be somewhere on the east coast of the island, possibly around Conception Bay or Trinity Bay.

The company is understood to have access to 70 million cords of pulp wood in Labrador and a lease on 22,000 sq. mi. of forest in southwestern area of Newfoundland.

Head of Newfoundland P & C is John Shaheen, a New York investment banker. Engineers of **Sandwell Co.** of British Columbia have been surveying prospects for the company in Newfoundland.

Due to the method used in earlier years in allocating timberlands to the two existing companies, Bowater's and AND's holdings are checkerboarded across the province.

Provincial legislation has been passed which will enable the government to reallocate lands and, where necessary, to exchange Crown land for company-owned properties. It is understood that this will probably be done, even if the third paper mill doesn't materialize.

If it does, logical division of the province's timberland would be the western part to Bowater's, the central part to AND and the eastern part to Newfoundland P & C.

Forestry officials are satisfied that there is sufficient Crown timber to support a third mill and to take care of the expansion plans of the two existing mills. There are tremendous quantities of timber as yet untouched in Labrador; these trees, which take longer to grow than those in Newfoundland itself, are said to produce a better quality pulp.

No one has yet proved up the economics of handling Labrador timber but the government feels there is little doubt that it will be economic.

Bowater's is already getting timber from the northwestern section of Newfoundland, only a few miles across the Strait of Belle Isle from Labrador.

However, it's not likely that a mill in Labrador would be economic, in the foreseeable future anyway.

Until five or six years ago, a Newfoundland resident could go onto Crown land and cut timber for his own use. He had to get a permit to cut wood for commercial purposes.

Since then, the government has taken half of the Crown lands under forest management. No one may cut timber on this managed land without a permit. Government plans call for the eventual placing of all Crown land under forest management, when a sufficient number of foresters are available.

Russian Ships a Threat To the Seal Catchers

The Newfoundland seal fishery, weakened by rising costs and diminishing herds of seals, was dealt another blow this year by unusually heavy ice conditions.

Described as a "complete failure" by some officials, the 1961 seal hunt also saw the first appearance of a Russian sealer off the coast. The vessel, estimated to be at least 7,000 tons, arrived soon after the season began and had no trouble breaking through the ice that jammed local ships for days on end.

The Russian ship was equipped with two helicopters which not only spotted the seals but were also used to take crew members right to the herds.

When the Newfoundland fishermen did find a patch, they had to leg it over the ice floes, just as their ancestors have done for the past 200 years.

Six ships with Newfoundland crews took part in the seal hunt this year. Total catch for the year is expected to be less than 1960's 23,000 seals.

In comparison, the catch in 1861, one hundred years ago, was 375,000 seals, while in 1832, the peak year in the island's sealing history, it reached nearly 700,000.

There were less than 1,000 men engaged in the seal fishery this year. Many hundreds more were looking for berths on the sealers, but shipowners just weren't interested in outfitting a ship for what they consider a "gamble."

Increasing costs of outfitting vessels, unmatched by a corresponding increase in returns for seal products, spell the decline in sealing, said an official of **Bowring Bros. Ltd.**

A sealer like Bowring's "Imogene," built in 1929 for $360,000, would cost $1 million today, he said.

The Bowring firm has been sending vessels to the hunt for 127 years. Its present vessel is the 709-ton "Algerine," a converted navy tug specially strengthened for ice.

Industry spokesmen agree that conservation measures are necessary. This year, for the first time, sealing vessels had to have a federal licence ($15 for ships under 100 ft., $20 for larger vessels).

This was not much, but the fact that a licence is required may be the first step toward more control.

The time may be ripe to impose a few closed seasons. This might not be necessary, though, if sealers practiced conservation themselves and didn't kill every seal—male, female, young and old—that they come across.

It is suspected that some of the foreign vessels decimate the adult herds on their way home. By wholesale shooting of adults, the breeding seals, they affect the number of young seals born the following spring.

Air Base Decision Soon?

Ownership of the sprawling U. S. military installation in St. John's, Pepperrell Air Force Base, may soon be decided by a Supreme Court ruling.

Newfoundland and the federal government are both claiming ownership of the property.

It is possible that each will get some of the buildings to be handed over after 20 years of U. S. occupancy.

Newfoundland is anxious to get the hospital and some of the other buildings. The province has been sharing the cost of heating the base with the U. S. government, to prevent deterioration of buildings.

The severe, but not unexpected news early in 1960 of the phase-out of Pepperrell foreshadowed several economic blows: loss of $5.2 million in annual pay for 1,242 civilians from the St. John's region; gradual departure of some 1,200 servicemen, over 700 of whom were living off base in St. John's paying rents of $125-$175 a month.

They made many purchases from St. John's stores, although a base commissary supplied their basic food requirements at State-side prices.

Most of the 1,242 Newfoundlanders paid off at Pepperrell last year—all but a few who were retained with the corporal's guard — were given jobs on other bases or elected to seek work elsewhere. **Some of them will receive pensions** from the U. S. government on reaching retiring age.

St. John's seems to have weathered the blow of the base closedown without too much economic upset. Most business firms in the capital reported a very good year in 1960.

Utility companies are missing Pepperrell's business. Water purchase from the St. John's Municipal Council averaged $1,780 per month in 1959 and slightly higher when base had a military population of 5,000. **Newfoundland Light & Power Co.'s** bill to Pepperrell in 1959 was $183,600; **United Towns Electric Co.** $18,438. The base telephone exchange contained 1,707 instruments and there were also 35 two-way trunk lines and a one-way trunk line between the base and **Avalon Telephone Co.**

Rentals paid to Newfoundland landlords in 1959 by Pepperrell personnel amounted to $1.2 million.

Total U. S. leased area at Pepperrell compound is 1,635 acres. Value of improvements to leased property is $46.5 million. Pepperrell consists of 208 buildings including administrative offices, schools, commissaries, clubs, theatre, church, barracks, apartments for married men, machine shops and automotive repair shops, emergency electrical plant, 235-bed hospital, sewage treatment plant, and fire station with three fire engines.

Newfoundland has not said farewell to all U. S. military personnel.

There are still some 20,000 with dependants on the two other large bases in the province (Argentia and Harmon Field) plus another large force at Goose Bay in Labrador.

There are also several smaller outposts or radar stations scattered up and down the Newfoundland coast and on the Labrador coast.

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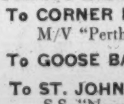

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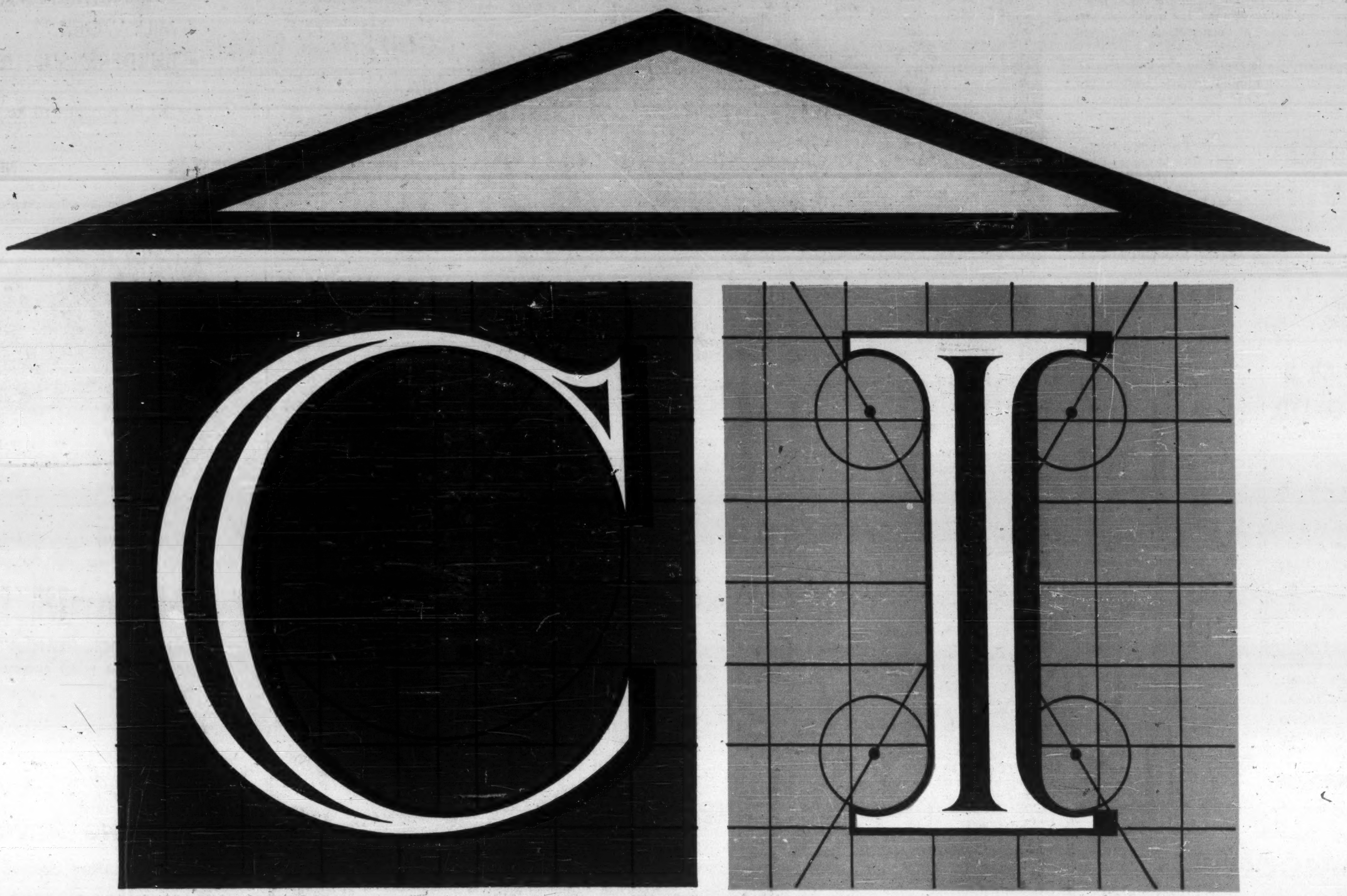

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